

Germany# Why unite members are defying their leaders

Unemployment To the top of the global agenda



FT Traveller Genoa and the spirit of Columbus

Tomorrow's Weekend FT New York Stock Exchange: 200 years of scams and crashes



FINANCIAL TIMES

Friday May 15 1992

EUROPE'S BUSINESS NEWSPAPER

D8523A

Serbs withdraw assets to avoid future sanctions

The Serbian authorities have been withdrawing assets from western banks, and from banks in Belgrade, the Serbian capital, in an attempt to circumvent further European Community sanctions. The EC has not drawn up any concrete measures to seize such assets, nor have central bankers received warnings or instructions to prepare for such a possibility.

Nevertheless, western bankers and diplomats said more than \$1.5bn had been taken out of Belgrade over the past six months. Page 26

Furore over EC energy text The EC has faced a "violent assault from industrial lobbies and the Gulf countries, which even threatened to break off diplomatic relations" following the announcement of its energy tax, Mr Carlo Ripa de Meana, EC environment commissioner said. Earlier reports, Page 3

Satellite rescues Intelest was preparing to move its \$157m telecommunications satellite into the required orbit after its rescue by astro from the shuttle Endeavour. Page 7

Libya 'to renounce terrorism': Libya has claimed it is renouncing terrorism but again refused to hand over two men accused by the US and Britain of responsibility for bombing a PanAm 747 over Scotland in 1988. Page 6

Lufthansa turns in DM386m loss: Lufthansa, the German national airline, made a pre-tax loss of DM386m (\$234m) in the first quarter of 1992 and said it did not expect to end up in profit this year. Page 27

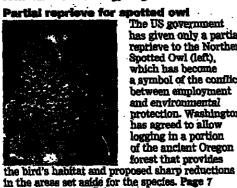
Protest by Sears, Roebuck Investors: Two non-management motions put forward by shareholders at the annual meeting of Sears, Roebuck, the US retail and financial services group, attracted the support of more than 40 per cent of all votes cast. Page 27

Hanson profits fall 17%: Hanson, the Angio-US conglomerate, reported a 17 per cent fall in pre-tax profits for the half year. Page 27

CIS leaders stay away from summits Just six of the 11 heads of state of the Commonwealth of Independent States are expected at today's CIS summit in Tashkent. Page 2

Brussels accused of 'agelsm': Michael Forsyth, new UK employment minister, has critic-ised the European Commission for not recruiting staff older than their mid-30s. Page 26

AWA chief quite: Stephen Walls, chief executive of Arjo Wiggins Appleton, the Anglo-French paper group, is leaving the company after losing a boardroom battle over strategy. Page 27



The US governmen has given only a partial reprieve to the Northern Spotted Owl (left), which has become a symbol of the conflict tween employment and environmental protection. Washington has agreed to allow logging in a portion of the ancient Oregon forest that provides

Philippine poli count continues: Fidel Ramos, administration-backed candidate for president, holds a alim lead over Mirlam Defensor Santiago as counting of votes from last Monday's general election continues. Page 6

Plan for Japan-UK cable links A consortium of international investors, led by Nynex, the north-east US regional telephone group, is considering installing the world's longest undersea fibre optic telecommunications cable, costing \$1bm and stretching from Britain to Japan, Page 4

Thomson incurs hefty deficit: Thomson, the Canadian-owned travel and publishing group, has blamed the continued slump in advertising in its north American and UK regional newspapers for a first-quarter net loss, of US\$47m. Page 81

Farewell to femme fatale: Thousands of friends, family members and admirers gathered in Paris yesterday for the funeral of Marlene Dietrich, the German-born actress who died last week aged 90. She will be buried in Berlin.

Margarita's inventor dies: Carlos Herrera. a Mexican bar owner credited with mixing the first margarita, has died in California at the age of 90. His concection of three parts white tequila, two parts Cointreau and one part fresh lemon juice, was named after actress Marjorie King.

MISTOCK MARKET INDICES MISTERLING

2,894.7 (-25.8) New York harchtime:

Y)##	3 1.05430	
	London:	
FT-A All Share	5 1.822	(1.8135)
Mildest18,864.5 (+35,03)	DN 29375	(2.9425)
New York karcistre:	FFr 9,87	(9.875)
Dow Jones Ind Ave3.368,87 (-31.11)	SA 1.0025	(2.71)
S&P Composite412.64 (-4.41)	Y 237.5	(236.25)
HUS LUNCHTIME RATES	£ Index 92.9	(63)
Federal Pundic313%	DOLLAR	
3-mc Trees Sile: Yid3.653%	New York lunch	tinuc
Long Bond181 4	DM 1,813	
Yest7,852%	PFr 6.416	
E LONDON MONEY	SF: 1478	
3-mo interbenk 10% (10%%)	Y 139.3	
Life long gift future:len 36 (1(.km 98)1)	London:	
	IM 1.6125	(1.622)
m North SEA Oil (Argun)	FF: 5.4175	(5,445)
Brant 15-day\$12.575 (19.7)	SF: 1,4778	(1,495)
	Y 130,3	(130.25)
# Gold	\$ index - \$3.5	(63.8)
New York Comex \$356 (335.6)	Talam about V 4	
	I TANDOM ANDRO V T	

(335,3) | Tokyo close Y 1254.87 Austria Sch20 Hungary P1192 Matta Lm0,30 S.Arabia SR3.00 Belgham BP190 India R520 Helb F7 S.80 Spain Pa200 Cypres C\$1,00 Indonesia R63900 Nigeria Naka20 Seeden SKr14 Dummark DKr14 Huly 1,2000 Cream OR1.20 Thailand Bh85 Dummark P24.00 Jerdan JOLEO Patistan R55 Tunkis District Research Community C

World Trade News UK Navis . FT Law Report

CONTENTS . 33.34 Intl. Cap Miks 30-33

Gold Markets

Wall Street .. FT Travelior ~ Genus and the Spirit of Columbus.

Move threatens to send tremors through western commercial property markets

O&Y set for insolvency filing

By Robert Peston, Banking

OLYMPIA & YORK Developments, the world's biggest prop-erty developer with debts of \$12bn, was yesterday about to file for protection from its creditors under Canadian and US insolvency laws.

O&Y would be the biggest company to have made an insolvency filing. The move would send tremors through the North American and UK commercial prop-erty markets, which are already gripped by recession.

Senior bankers involved in the company's attempts to stave off collapse said yesterday that O&Y Developments, the parent company, is likely to file for protection under Canada's Companies' Creditors Arrangement Act (CCAA) to prevent groups of creditors from seizing assets. Certain US subsidiaries may

also file for similar protection under Chapter 11 legislation. O&Y is likely to make the filing with the support of its main bank creditors, led by Citicorp of

Pages 28 and 29

■ Q&Y ON THE BRINK: Two full pages of reports and analysis

the US, Canadian Imperial Bank of Commerce and Hongkong and Shanghai Banking Corporation, in order to organise an orderly reconstruction of its business. The aim would be to emerge from the protection of the courts after several months as a going

Mr John Major, UK prime minister, the Canadian government, the Bank of England, and the Bank of Canada were all informed earlier this week that such moves were likely.

O&Y will try to keep Canary Wharf, the \$5bn office develop-ment in London's Docklands, out of administration, under UK insolvency procedures, for the time being.

However, one banker said if the parent company went for CCAA protection, the 11 bank lenders to Canary Wharf, showpiece of UK government attempts to rederelop London's Docklands, may go for administration, though a decision may be left until next

Their decision will depend largely on whether the UK gov-

By Jurek Martin, US

for re-election.

ing on deaf ears.

Editor, in Washington

CONFIDENCE in President

George Bush's ability to manage

the severe urban problems of the

US is being eroded to the point where it could jeopardise his bid

The message of several recent

public opinion polls, including

one in the Washington Post yes-terday, is that the administra-

tion's attempt to blame inner city

unrest on the liberal Democratic

programmes of the 1960s is fall-

The Post survey found 55 per

cent ascribing the principal

blame to the perceived policies of urban neglect practised by the Reagan and Bush administra-

tions. Two-thirds thought a new

approach to urban issues was

required, and there was wide-spread doubt about Mr Bush's

Governor Bill Clinton of Arkan-

sas, the presumptive Democratic

candidate, scored higher than the

president as a man more able to

to deal with problems of race

relations, poverty and the cities.

Mr Ross Perot, the main prospec-

tive independent candidate, out-

scored both as the man more

likely to improve the economy

and unemployment, with Mr

ability to produce one.

ernment takes office space at Canary Wharf for thousands of civil servants at a commercially acceptable rate

O&Y's 100 bank creditors also face big losses on the \$12bn they have lent to the company. However, bankers said they would have been forced to recognise these losses whether or not the company made an insolvency fil-

Mr Paul Reichmann, the publicity-shy founder of O&Y, will remain in charge of the business. He will continue to work with Mr Steve Miller, the partner of investment bank James D Wolfensohn who has been leading the negotiations with O&Y's 100

O&Y would hope the Canadian and US courts would give them protection from the demands of creditors for up to a year. In that time, they would continue their talks with 100 banks on a proposal to defer principal payments on \$12bn of debt for five years and pay interest on \$4bn of this in the form of new O&Y shares.

Bankers have decided O&Y should seek the protection of the Canadian and US courts because four different groups of creditors are threatening to selze assets and upset the process of restructuring the debt as a whole. If these creditors attempt to obtain control of assets in an unco-ordinated way, other lenders to the company may suffer, O&Y and its bankers feel.

The latest blow to O&Y's attempts to keep such creditors at bay was a ruling yesterday in the UK High Court that \$240m owed by O&Y to the US investment bank Morgan Stanley is payable immediately. The debt relates to an agreement made in 1990 between O&Y and Morgan by which the property developer agreed to purchase a long leasehold on Morgan's offices at

Canary Wharf. Although the agreement was between Morgan and one of O&Y's UK subsidiaries, called Rochmoor, the liability does not fall on the other Canary Wharfcompanies but on the parent in Canada. O&Y will decide before

Wednesday whether to appeal.

O&Y's Canadian operations are also facing demands for an immediate payment of C\$17m in interest from holders of C\$325m of bonds. The bondholders met yesterday in Toronto.

Meanwhile a syndicate of eight banks led by JP Morgan, the US commercial bank, is foreclosing on a \$160m loan secured on a New York property.

Bush last in both categories. This did not much change the national

balance of current preferences among the three, which remains

almost even. Mr Bush was given

38 per cent, Mr Clinton 29 per

cent and Mr Perot 28 per cent

compared with a 36:31:30 split in

The Bush campaign had nakedly hoped that the Perot

boom would relegate Mr Clintor

to third place, thus embarrassing the Democrats. The evidence is

that he is drawing from Mr

Bush's core support as much as from Mr Clinton's and, in the

south-west and west, probably

Mr Bush's apparent inability to

establish leadership concerns his campaign managers. This explains why he is now spending

much time in deprived urban dis-

tricts, including one in Washing-ton yesterday. But these tours to

places he rarely used to visit are

being widely dismissed as little

more than "photo opportunities".

dribble out announcements that

extra federal funds are being ear-

marked to repair the destruction

in Los Angeles. Even so, the gap

His administration continues to

more from the president.

the Post's April survey.

Civil unrest in US

dents preference

ratings for Bush

148

Troubled tower: Canary Wharf, right, London Docklands showpiece, has an uncertain future

Dilemma over future of rail line

By Philip Stephens,

UK government ministers insislast night that they would hold the subsequent owners of Canary Wharf to an agreement to contribute £400m (\$708m) towards the planned extension of the Jubilee Line underground route if Olympia & York collapses.

But amid clear disquiet about the severe blow it would deliver to the future of the Docklands area, the ministers accepted that the government would face intense political pressure to inject more public money into the area in east London to sus-

tain confidence. With O&Y seeking protection from its creditors, the government would face an acute dilemma over whether it was prepared to scrap the rail scheme if the banks refused to meet, or sought to scale down, the contri-

bution agreed by the developer.

Officials predicted a vigorous cabinet debate before the government agreed on its approach. Mr Michael Heseltine, trade and industry secretary, could be expected to lead calls for an active role in preserving confi-

Last year Mr Heseltine fought successfully for the routing of the Channel rail link through east London to help spur development of the East Thames corridor beyond Docklands. But the officials said he would face fierce opposition from the Treasury to any increase in direct or indirect spending to support Canary WharL

Downing Street said Mr John Major, UK prime minister, was being kept closely in touch with the progress of negotiations between O&Y and the banks. If the property group filed for bankruptcy, his first priority would be to limit the political damage but also to minimise any immediate commitments until the future of Canary Wharf became clearer.

between funding and urban demands is growing. The US con-There was little surprise at the suggestion that negotiations Continued on Page 26

in Whitehall that the demise of the developer would mark a severe setback for the government's ambitions for the area. Ministers said two government departments were still in negoti-

involving O&Y might collapse, but there was acknowledgement ations about moving civil servants to Canary Wharf. But so far the package offered by O&Y had not satisfied a pledge by Mr Michael Howard, UK environment secretary, that any decision would be made on a strictly com-

Bonn rejects further pay talks

By Quentin Peel in Bonn

THE GERMAN government yesterday rejected any move to reopen pay talks after public sector workers rejected a pay deal agreed by their leaders last week. A ballot among the 450,000 union members of the oTV, the largest and most militant public sector union, showed just 44.1 per cent in favour of the 5.4 per cent

Mr Rudolf Seiters, the interior minister and leader of the employers' side in the talks, said the ballot result reflected the "completely unrealistic expectations" aroused by the union's 9.5 per cent pay claim. He said: "No one can expect the negotiations

to be reopened."

The result leaves the öTV leadership in disarray. Although it is unlikely to lead to further strike action in the public sector, the vote could stoke militancy among 4m engineering workers who are preparing for strike action.

Mr Klaus Murmann, president of the German employers' associ-ation, issued a warning that engineering workers taking action would face "lock-outs on an unprecedented scale".

The last formal negotiations in the engineers' dispute, between employers and unions in North Rhine-Westphalia, were called off last night before they began, after the unions declared there was no point in attending. Three regions have called strike ballots for next week and strike action is expected to start on May 25.

Industrial relations turmoil in the country, fuelled by resentment over rising taxation, inflation running at 4.6 per cent, and the cost of German unification. continued to spread vesterday.

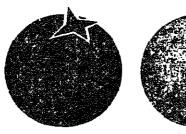
Textile workers have called a possible strike action. Arbitration for print workers will begin on May 21, but token strikes are already taking their toll of news-

paper production.

The confusion over the public sector pay award is expected to stoke militancy among members of IG Metall, the large engineering workers' union, convincing the union leadership of the dangers of accepting too low a deal. However, the union has lost

> Continued on Page 26 Revolt of low-paid, Page 26

If a can of tomatoes costs £3 and the tomatoes are worth £2 more than the can, How much is the can?







Once you have the answers, all problems are easy. Ahrend furniture systems are the answer.

Office furniture systems for people at work

Ahrend International by PO Box 2400 3430 EA Nieuwegein The Netherlands Telephone +31 3402 78555 Fex +37 3402 31426

FINANCIAL TIMES O No 31,759 Week No 20

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

By Andrew Fisher

THE FORMER Bundesbank president, Mr Karl Otto Pöhl, has stoked up fresh controversy about Chancellor Hel-mut Kohl's economic policies - just at the time when Germany is coming under increasing pressure from strikes and rising budget deficits.

In a book on the Bundesbank written by a German journalist. Mr Pöhl is quoted as criticising the Bonn govern-ment for allegedly putting the D-Mark at risk over its policies towards east Germany. He also complains that the chancellor made too many concessions over European monetary union at the Maastricht summit last December.

Mr Pohl's comments in the book were made in conversation with the author, Mr Dieter Balkhausen, a business journalist with Germany's secthan in a formal interview. There is no doubt, however, that the acerbic remarks ascribed to Mr Pohl fully reflect his bitterness about Mr Kohl's handling of German unification and European

Since Mr Pahl resigned from the Bundesbank at the end of last July, he has avoided commenting publicly on economic policy, partly to avoid embarrassing the government and

In the book, Gutes Geld & schlechte Politik (Good Money

quoted as saying that at a cabinet meeting at the end of 1990 he pleaded for a change of course to prevent state finances and inflation from running out of control.

But what followed was shameful. Neither were the necessary savings put into motion, nor did the impossibly costly promises diminish." Instead, "the amount of the expensive pledges and announcements increased."

Mr Pohl makes clear that dissatisfaction with the government was an important reason for his surprise resignation last year. He is unhappy about the agreement at Maastricht on

future economic and currency union in the EC, while political union had still to be agreed, "This is another crash course à la GDR [East Germany] that only the rich brother can make possible," he says.

He points to the huge costs of adjusting living standards in Europe and says this cannot be done in a decade. (At Maastricht, it was agreed that currency union would be introduced around the turn of the century for countries meeting certain economic cri-

"A common currency only makes sense when economic, tax, finance, and social poli-cies are really interlinked," he says. Thus his verdict on the events of the past two years is:
"Viewed historically, good large that it would almost be a miracle if the D-Mark didn't fall into a severe crisis."

Mr Pohl charges that Mr finance minister, and other politicians agreed to too generous an exchange rate for the old East German Mark for the German currency union of July 1990. The Bundesbank. which had recommended a rather less favourable rate for the east Germans, agreed to the government's wishes under political pressure, Mr

"The vote of the Bundesbank was misused to stimulate expectations in the GDR and thus improve election chances. But the east German economy could never keep up from the start."

As for his decision to resign, Mr Pohl, now a partner in the Cologne-based private bank of Sal Oppenheim, says he probably should have gone in February 1990, when the government proposed German currency union without consulting the Bundesbank - mainly in response to the rising numbers of people crossing the former border to

He says that neither Mr Kohl nor other top coalition politicians pressed him to stay. "They must have thought one influential warning voice fewer'.

Weizsäcker urged him to

Latvia issues parallel rouble

Philippe Legrain and Anthony Robinson look at the 'suicide' steps being taken to cope with currency shortages in the Baltic states

Visiting French President François Mitterrand

mer Soviet troops in Lithnania "abnormal and

yesterday called the continued presence of for-

gis is expected to call new elec-

executive presidency on May

government, elected under Soviet law, is under fire from

the rival Congress of Estonia,

which represents the pre-war republic's citizens and their

side the parliament building have demanded the death of

prominent ex-communists and

called for immediate, indepen-

dently-run general elections.

But the top priority of all three

governments is to ensure the

speedy departure of the esti-

mated 100,000 former Soviet

troops on their territory. Rus-

sia says it lacks the funds or housing to relocate the troops

and the latest round of talks

ended in deadlock. The Baltics

are counting on western pres-sure to put urgency into the

troop withdrawals but thus far

cendants. Daily pickets out-

N A move which the Inter-national Monetary Fund L calls "economic suicide". Latvia has issued its own parallel currency and other Baltic states are taking similar measures to ease the rouble short-age afflicting the former Soviet

republics. Raging inflation has led to an acute cash shortfall which the Russian financial authorities - who consider the independent Baltic states as debtor nations - have refused to meet. As a result the payment of wages and pensions is often delayed for months, strengthening the pressure on Baltic governments to replace the hated "occupation rouble".

Latvia responded on May 7 by issuing a transitional cur-rency, the "Latvian rouble", which is legal tender on its territory together with the Russian rouble. Lithuania has made a similar limited step, decreeing that its "Vagnorky coupons" are to serve as rouble substitutes. Estonia has printed its own money, the kroon, but has decided not to issue it for the time being.

The convertibility of the new currencies is strictly limited. They will be used for publicsector wages and payments, but it will be hard to force the private sector to accept them. "What happens when I pay a 25 rouble restaurant bill with a 200 Vagnorky note?" asked a Lithuanian official. "I doubt I will get 175 roubles change. Latvian citizens have already dubbed their new currency

The IMF, which is supporting Russian moves to make the rouble convertible and the linchpin of the entire "rouble zone", has warned that the new currencies will be even more vulnerable to inflation than the Russian rouble. It warned that for the smaller, energy-dependent republics like the Baltics to create their own currencies now would be "economic sui-cide", says Bank of Latvia president Einars Repse.

In its recent reports on the Baltic republics, the IMF said the short-term economic out-look was "bleak" in Latvia and Lithuania and "precarious" in Estonia, whose GDP could shrink by over 20 per cent this

The Fund has warned that the introduction of new ai largely inconvertible currencies would only deepen the slump as trade with the rest of the former Soviet Union, which accounts for over 90 per cent of the total trade of the Baltic

states, is further disrupted. The Baltic moves towards currency reform are motivated by political as much as economic factors. The governments of all three Baltic states are in crisis, facing economic depression, potential ethnic conflicts between their native populations and over 2m ethnic Russians, and continuing occupation by former Soviet

In Latvia, parliament is increasingly critical of the gov-ernment headed by Mr Ivars Godmanis, made up largely of former communists. The gov-ernment could fall if the Latvian rouble is driven out of cir-culation by the Russian rouble. The Lithuanian government

staggers on, although half its ministers resigned at the end of April, while a whiff of scandal surrounds the Bank of Lithuania's preparations for the new currency, the litas. President Vytautas Landsber-

shocking", Reuter reports from Vilnius.

Mr Mitterrand, the most senior western He said Lithuania's desire to join the European Community eventually was legitimate but leader to visit the Baltic states since they added: "Let us not speed things up faster than is appropriate. Let us plan the [intervening] regained independence from Moscow last August, told the Lithuanian parliament "Fix a timetable, organise discussion, gain the support

tries have come out openly in tions if he wins a popular man-date from a referendum on an favour of the Baltic stance. "These troops must go," Mr Mauno Koivisto, the Finnish president, said during his In Estonia, the ex-communist recent visit to Lithuania in a statement which marked a shift from traditional Finnish reticence in dealing with the former Soviet Union.

only the Scandinavian coun-

Instead, Russia recently sent new troops into its Lithuanian bases, which led President Landsbergis to accuse Russia of "blatantly disregarding Lith-uanian sovereignty". Repeated Mironov, the local commander of CIS troops, have gone unan-

Latvia's mission to the UN meanwhile has accused Russia of repairing a Libyan subma-rine at Bolderaja dock near Riga in breach of international sanctions. The Russian Foreign Ministry claims the submarine will take three years to repair and pledged that it would not be returned to Libya while ctions were in force, according to Mr Mihails Stepicevs of mission on defence and inter-

of the other democratic states of Europe and

the solidarity of international conferences of

free countries so that your freedom of decision

and action can be fulfilled."

military and economic uncer-tainty is taking its toll of the reform process throughout the begun privatising state-owned enterprises, while prices have not yet been completely liberal ised and a carousel of subsidies still protects the less well-off.

nal affairs. The combination of political, region. Only Lithuania has

The old state monopolies tr to squeeze the last drops out of the faltering Soviet supply system to keep shops full, although prices are very expensive for local wages and salaries. "The reform process is very slow and the instinctive reaction is still a communist one," said a western diplomat summing up the obstacles to faster change.

EC yields to Britain on border controls

NEWS IN BRIEF

Violent a

on carbon

iks di Ma

Mirbaniai Sinii

eller out an Brogges about 100

<u>ಪರಮೀಣ</u>

THE PARTY OF THE

The state of the s

Esta Parte of the second

THE RESERVE AND ADMINISTRATION OF THE PARTY OF THE PARTY

gin that the control

独立で (本) (学) (で)

mark and the second

manus abolicies in a s

⊏unded militario o

TIE BERGER TO A SECTION

dimension in the

重要或工作的第三人称单

Barding . . .

Fire methods to

Marine Commence

FFEDERAL W. C.

The contracting the

建立 ""

The Branch of the Alberta

Enter III per a

Respect that make the

September 19 and

The second second

Piod attion (Section)

talle control 1'40

A woming Times.

the fast out the time

dent of management (ii)

Knock 50% Your stay in E

Che Baily Trle

from May

≥00^{, 6965;00}:

the feet must

i den

Escapoli.

harman en e some

発表に出からからなったが 独

57 mm . . .

Marie and the same of the same

् अस्तर्भ

: N 🕏

COMP.

3.5.4

÷ .-, ,.

1.000

The St

· 10 fm

Traffic Jan

1. 1. 1. A.C.

¥-ya

*** *****

"Take in

* 5090

i, la

By Andrew H掛 in Brussels

BRITAIN yesterday persuaded its EC partners to water down a declaration on the abolition of frontier controls, so as not to prejudice its hardline posi-tion on the preservation of border-checks on people.

The declaration by internal market ministers outlines the measures which need to be taken to remove barriers to the free movement of goods after

But Mr Richard Needham, minister for trade, insisted that the draft declaration should be amended to make clear the UK's opposition to the removal of checks on people crossing internal EC frontiers. For example, the text no longer refers to the member states giving priority to the abolition of "all border controls".

Spanish price rises ease

Spain's cost of living index rose just 0.2 per cent in April marking the first slowdown in inflationary pressure this year, writes Peter Bruce in Madrid. Year-on-year inflation fell from 6.9 to 6.5 per cent - the start, according to the Finance Ministry, of a gradual approach to its inflation estimate for the year of 5.8 per cent.

Insurance plan approved

The way was cleared yesterday for European Community composite insurers - which combine life and non-life insurance operations - to open branches throughout the EC after July

1994, Andrew Hill writes. EC ministers agreed the third life assurance directive, although formal approval will have to wait until it has been passed by the European parliament. Earlier EC legislation restricted the rights of composite insurers – mainly British, Italian and Belgian – to estab

Genoa hails Columbus

The bets are off whether Italy will have a president in time to cut the ribbon, but whoever performs the ceremony, the city of Genoa will today celebrate the opening of its bid to cash in on the Christopher Col-umbus industry, Haig Simonian writes from Genoa.

Genoa's most famous son left his native city for the court of Spain after falling to find suffi-cient financial backing at home for his expedition to the New World.

Latter-day Italian bureaucracy has meant Genoa's cur-rent attempt to mark its most celebrated mariner has also taken second place to Spain, with the international exhibi-tion in Seville to mark the quincentenary of Columbus's discovery opening well ahead of its Genovese rival. But the Genovese, who have had around L700bn (£317m) of Italian government money to shower on their event, claim it is not competing with either Seville or Eurodisney, the

main European crowd-pullers. The result has been a worthy, if slightly dull, exhibition concentrating on the wider themes of "Christopher Colum-bus, ships and the sea" which is somewhat short on fun but long enough on architectural heritage and urban renovation. The project, over four years in the making, was designed by Mr Renzo Piano, the Genovese architect best known for his part in designing Paris's

Registered office: Number One, Southwark Bridge, London SE1 9ffl. Company incorporated under the leva of England and Wates. Chairman D.E.P. Palmer, Main shareholders The Financial Times Limited, The Financial News Limited. Publishing director: J. Rolley, 163 Rue de Rivol. 7504 Paris Codes 01. Tel: (01) 4297 0521; Fex (01) 4297 0629. Editor: Richard Lambert-Frinter; SA Nord Eclair, 15/21 Rue de Caira, 59100 Roubaix Cedex 1. ISSN: ISSN: 1148-2752. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vimmelskaftet 42A. DR-1161 Copenhagen-K. Denmark, Telephone (33) 13 44 41, Fax (33) 935335.

UK aims at compromise over European forces British-led rapid reaction corps and France and Germany countered with proposals for a BRITAIN outlined proposals

last night for military forces to come under the authority of the Western European Union. It accepted for the first time that the controversial joint corps planned by France and Germany might be among the forces made available to the

Mr Malcolm Rifkind, defence secretary, insisted however that Nato should have first call on troops in the event of a cri-

He said he hoped WEU ministers would reach a consensus at a meeting in Germany on June 19. But it was unclear yesterday whether the UK proposals, expected to be welcomed by Washington because of their emphasis on Nato ties, can form the basis of a compromise.

The row over how Europe should move towards forming its own military capability has been brewing for the past year, corps.

joint corps under separate command. The Franco-German plan bewildered both the US and Britain, which saw it as competing with Nato.

President François Mitterrand and Chancellor Helmut Kohl are to finalise plans for the corps next week. The 35,000-strong corps is due to be

Mr Rifkind said the corps, which Bonn and Paris have invited other WEU members to join, could be among forces made available to the WEU. These might also include the current UK/Netherlands Amphibious Force and the new air mobile division which Britain, Germany, the Netherlands and Belgium are setting up as part of the Nato's rapid reaction forces.

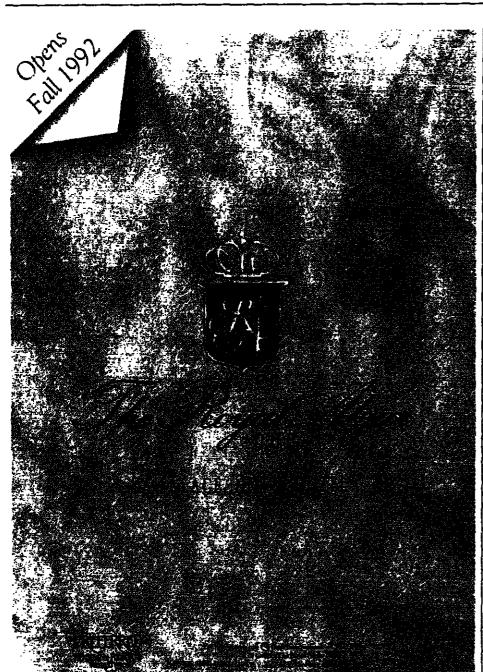
UK officials made clear no British troops would be assigned to the Franco-German

Mr Rifkind said command of European forces in cases where Nato was not involved would come under the WEU's council of ministers, and a special planning cell would draw up contingency plans. But he opposed setting up standing WEU forces or a command structure in parallel with

In a lecture to the Centre for Defence Studies in London, Mr Rifkind made an apparent con-Well might use forces in certain circumstances within Europe. But this would only happen when Nato chose not to be engaged, for instance in

humanitarian operations.

Bonn has assured Britain that German troops in the Franco-German corps will remain assigned to Nato. French forces are outside Nato's military structure, but arrangements are envisaged for the whole corps to come under Nato operational command in the event of a war in



CIS tottering ahead of Tashkent summit Belarus, Kazakhstan, Turkmenistan and

will of parliament, under whose jurisdiction it falls.

By John Lloyd in Moscow

A BARE majority of presidents of the Commonwealth of Independent States are are expected at today's CIS summit in Tashkent - an attendance which may foreshadow its disintegration. Five of the 11 heads of state have found more compel-ling reasons to stay away, and are sending

Moldova is attending to allow Mr Valery Muravsky, its prime minister, to present said they will turn up - those of Armenia.

the Moldovan case on the conflict in the self-declared republic of TransDnestr. Mr Nursultan Nazarbayev, the Kazakh leader, warned that the practice of

"mutual threats" between the member states had now reached a "dead end" and said that many leaders preferred "autarchy" to co-operation. expected to arrive yesterday afternoon and the remaining five presidents who have

Mr Boris Yeltsin, Russian president, was

Uzbekistan - represent states which are most dependent on Russian resources and/ or military protection.

The most important absentee will be President Leonid Kravchuk of Ukraine.

• Mr Ayaz Mutalibov, former president of Azerbaijan, was yesterday voted back into power by a large majority in the Azeri parliament. He was deposed by the same body two months ago after reverses in the fighting between Azeris and Armenians.

UK proclaims faith in Business urged to act Maastricht treaty on Emu opt-out clause

Diplomatic Editor

BRITAIN yesterday proclaimed its strong commitment to the Maastricht treaty providing for a European monetary and political union, while stressing that the treaty's objective was not to create a European "super-state".

in a forthright presentation of the UK's policy to the Konrad Adenauer Foundation in Bonn, Mr Tristan Garel-Jones, the British minister of state for European affairs, said the Treaty was both "good for the Community and for Britain in the Community". He added that the EC "can ill-afford months or years of institutional paralysis at a time when it has heavy responsibilities to

At the same time, he was at pains to underline the distinc-tion made in the treaty between the "core functions" of the Community's institutions and those areas, such as foreign policy, immigration and the fight against drugs, terrorism and crime, which remained subject to intergov-

ernmental co-operation. These were greas which went to the very heart of "The Europe we are building must be one which embraces and cherishes national identity as well as European vision," he

By Robert Rice in Brussels

Traders overflowing from a flea market block the Moscow traffic yesterday, evidence that capitalism is alive and well.

Mr Andrei Nechayev, the economics minister, said yesterday that the government still intended to make the rouble convertible at a rate of 60 to 80 to the dollar — in spite of doubts voiced by officials at the Russian Central Bank, writes John Lloyd in Moscow.

Mr Nechayev told the news agency Interfax that the rate was "fairly realistic", given the availability of a \$6bn stabilisation fund provided by the IMF and the Group of Seven countries — though he admitted it would bring difficulties for importers and investors. Mr Georgy Matiukhin, the chairman of the Central Bank and Mr Dmitri Tulin, the deputy chairman, have in the past few days poured cold water on the intention of the government to move to a fixed and internally convertible rouble by the autumn.

Timing the move towards fixing the rouble remains uncertain, given the doubts of the Central Bank — without whose co-operation it could not happen. The Central Bank will itself be in the dock next week, following a decision of the Russian parliament to examine its performance. Many deputies consider it has ceased to be responsive to the will of parliament, under whose jurisdiction it falls.

Traders overflowing from a flea market block the Moscow traffic yesterday, evidence

BUSINESS must take the lead in persuad-ing the British government to sacrifice its opt-out clause on European monetary union, Mr Brian Garraway, deputy chairman of BAT Industries, said

He told a joint FT-Lovell White Durrant conference on the impact of EC law and policy that, following the Conservative election victory, the government had the opportunity to assert leadership on European monetary union. Business would benefit from monetary union through the

disappearance of exchange rate variations between member states, and through the cost savings and efficiency benefits of not having to deal in sepa-rate currencies once a single

currency was adopted, he said. However, achieving the prize of monetary union was not just a matter of setting up a central banking system and meeting criteria for economic convergence. The transition would involve direct and indirect costs and upheaval.

"Governments face a massive job in getting the essential support among the public and business for a reform which is vital to the well-being and industry," Mr Garraway said.

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GrabH, Frankfurt Branch,
Nibelungenplatz 3, 6000
Frankfurt-sm-Main 1: Telephone 49 69
156850; Fax 49 69 586481: Telex
416193, Represented by E. Hago,
Managing Director: Printer: DVM
GmbH-Hürriyet International, 6078
Neu-Isenburg 4, Responsible editor:
Richard Lambert, Financial Times,
Namber One Southwark Bridge,
London SE! 9HL. The Financial Times
Ltd, 1992.

'Violent assault on carbon tax' irks di Meana

THE EC has faced a "violent assault from industrial lobbles and the Gulf countries, which even threatened to break off diplomatic relations" following the announcement of its energy tax, Mr Carlo Ripa di Meana, EC environment commissioner, said yesterday,

yields ritain

order

rols

botil fer flefiffete

The state of the s

ish price

MO Research

For Prince is the

a a constant

(unce pla 🛓

gmu in tig

er British in Live

A. V

ga har

Carit

agencies report.

Mr di Meana said the Commission would push ahead with a modified energy tax even if the US and Japan did-not impose a similar levy to reduce global warming.

He spoke a day after proposing a tax on non-renewable energy sources, such as coal and oil, of \$3 on the equivalent of a barrel of oil in 1993, rising to \$10 by 2000.

This tax, he said on Wednesday, would be imposed only after the US and Japan agreed to introduce similar measures. However, a lower tax would be levied by the BC if other industrial countries failed to act. Mr di Meana attributed intense US lobbying against

"It is vital that Rio is not simply a media event [but yields] concrete decisions with binding obligations to achieve

Mr di Meana complained about US lobbying. "Sometimes Big Brother's suggestions go too far," he said, hint-ing that US diplomats had tried to put undue pressure on him to kill the energy tax.

So far the only public reac-tion from oil-producing countries in the Middle East has come from the Organisation of Petroleum Exporting Countries (OPEC), Mr Subroto, the organisation's secretary-general, said yesterday he believed the tax would not be implemented because of opposition from the

On Wednesday, Mr Klaus Töpfer, the German environment minister criticized Mr Ripa de Meana for waiting for US and Japanese agreement before imposing the energy tax. He said he wanted Europe to "go it alone in introducing



By Our industrial Staff

INDUSTRIAL reaction to the carbon tax proposal yesterday was mixed. Heavy consumers of energy winced at the added costs, but the majority adopted a resigned approach, expressing doubt that the impact would be as great as feared.

Many companies argued that the tax was misdirected. Greater energy savings could be achieved by, for example, investing in measures to clean up eastern Europe.

tricity generator which is one of Europe's largest coal con-sumers, said it did not believe the proposal was either practical or appropriate. "There are other ways of achieving emis-

sion reduction targets," it said. tax would inevitably be reflected in increased fares.

about 23 per cent of total CO₂ emissions and that significant

fuel accounts for 12.5 per cent of costs, argued that revenue from such a tax should be used to help improve the infrastructure of civil aviation, especially air traffic control. The tax could encourage airlines to "tank" fuel outside the EC with the risk of increasing further CO₂ emissions.

Ford yesterday took a lead in proclaiming itself in favour of the EC proposals. "We have long supported the concept of a carbon tax as one of the most immediate and effective actions that can be taken in terms of environmental protection," it said.

On the face of it, however, the tax has to be bad news for the vehicle industry. Lower mileages as a result of costlier fuel could be expected to slow the rate of vehicle replacement. A trend to smaller, ligh-National Power, the UK electer vehicles would be accelerated, to the detriment of large, executive and luxury cars which traditionally provide their manufacturers with much more profit per unit.

However, Ford and other car makers have been indicating for some time that they regard both trends as long-term inevi tabilities even without the CO issue, as oil becomes an

The freight transport indus try believes a carbon tax at the level suggested will have little effect on fuel consumption. Fuel costs are so high that ity," said the UK Freight

In the oil industry, some company executives said the tax would be impractical and unlikely to achieve its aims of reducing emissions. Shell, on environment issues, said it was too early to comment as



Knock 50% off your stay in Europe from May 16.

It is often difficult to keep costs down when work dictates travel abroad.

However, business trips to Europe have suddenly become more affordable. In 450 carefully selected three and four Star hotels, all rooms will be half price to holders of a Daily Telegraph Privilege Card.

The card is free when you collect 20 out of the 24 tokens which will be appearing in The Telegraph from Saturday May 16. And it can be used as often as you like for a year, whether you're travelling alone, with colleagues or even if you're taking family with you.

Travel may broaden your business opportunities, but it no longer has to stretch the wallet.

The Baily Telegraph



Heavy pollution from an east German power station

Opposition from the US, Japan and the Gulf is intense Tax may run into political sands

By Robert Thomson in Tokyo and David Lascelles in



THE EC's proposal on the introduction of an energy and carbon tax could run into the sands over

whether it remains conditional on the US and Japan adopting

The Bush Administration is considered most unlikely to adopt a carbon tax. Aside from the fact that Mr Bush is fighting an election this year, his administration has staunchly resisted pressures for a fiscal solution to energy and environ-

The US aversion to deadlines on emissions controls was highlighted by Mr Bush's earattend the Rio Earth Summit. He made his attendance conditional on a redraft of the treaty on climate change to exclude specific deadlines for emission controls. The US is the only major industrial nation which has not adopted the year 2000 deadline to reduce emissions to 1990 levels.

strategy is based on a range of specific measures, such as

tightening efficiency standards for equipment, and promoting energy efficiency audits.

The question, however, is whether the US can make progress on these fronts without an energy tax. Last week the Washington-based Institute for International Economics concluded taxation should form a key part of any strategy to combat global warming.

The Japanese government keen to take a high political profile on environmental issues, was caught out of ster by the Commission's approval of such a tax on Wednesday. Debate is continuing within Japanese ministries over an

energy tax, but two of the more powerful, the ministry of international trade and industry (Miti) and the ministry of transport, have generally opposed a tax that would increase fuel costs for industry. Their concerns were

reflected in Japanese delegates' insistence that the Tokyo Dec-laration, issued last month at a UN-sponsored eminent persons' meeting on the environment, contain only an ambiguous reference to energy taxes and emphasise the importance of economic growth.

It will take the direct intervention of Mr Noboru Takesh-



Carlos Ripa di Meana: angered by heavy pressure

and faction boss chief, who has made the environment his territory, to settle an inter-minis-terial debate on energy taxes that has so far lasted more than three years.

A month ago, Miti insisted that government discussion of an energy tax was "only informal", but last night the ministry said such a tax was "under consideration". Some Japanese officials argue that the country has already made a contribution by agreeing to "freeze" carbon dioxide emissions at the 1990 level by the year 2000.

icy includes a per capita "freeze", which has allowed Miti to set a separate target for an 8 per cent increase in emissions until the end of the decade. The target is based on projected annual GNP growth

of about 3.6 per cent. The Environment Agency is in favour of an energy tax, and has suggested a sliding scale of charges that would reflect the amount of carbon dioxide emitted. The finance ministry is apparently not opposed to doubling the present petrol tax from Y2.4 to Y18 per litre, raising about Y400bn that could be spent on environment protec-

Elsewhere in Europe there are fears the EC tax is already in serious trouble. In the Netherlands, which strongly favours using taxation for ecological ends, Mr Hans Alders, the environment minister said: "The more countries that participate, the better it is...but to make it dependent (on US and Japanese participation) means

nothing will get done," he said. Mr Ken Collins, chairman of the European Parliament's environment committee, said after the decision that he had decided to cancel his attendance at next month's Earth Summit in Rio. He described the event as "a sham".

ENTER THE 1992 NATIONAL TRAINING **AWARDS**

If you have been striving to achieve better results through training and can show the fruits of your labours it is time to reap the harvest.

The National Training Awards are presented to companies or individuals who have recognised the long-term benefits of training and can show the results of their commitment to it.

Results such as increased profits, new customers, higher standards, greater effectiveness or a better personal achievement.

By winning an Award you will gain public recognition of your excellence.

Companies will be able to use the Awards logo on their corporate literature to give an extra competitive edge, as well as motivating their workforce.

Individuals will find the Award recognises their successes and gives a financial contribution to help them continue their career development.

In addition to this, winners are invited to national and regional Award ceremonies which generate good publicity.

So reap the recognition you deserve by reaching for a National Training Award. Act now to obtain free 3,

information about how to enter the Awards either as an employer or an individual by phoning

0800 616 40



NOW!

Nynex in plan for Japan-UK cable link

By Martin Dickson in New York

CONSORTIUM international investors, led by Nynex, the north-east US regional telephone group, is considering installing the world's longest undersea fibre optic telecommunications cable, costing \$1bn (£565m) and stretching from Britain to

The group will outline plans next week to officials from many leading telephone companies. It aims to hold a further meeting in the autumn, to try to persuade the companies to buy capacity on the cable.

Nynex stressed that the project was still in the early planning stages, with details of the cable's route, landing points and financing still to be worked out.

Other members of the consortium are Marubeni, the Japanese trading company, Dallah-Al Baraka, a Saudi Arabian bank, and Gulf Associates, a New York-based firm specialising in Middle Eastern business.

Some 95 per cent of the telecommunications traffic between the UK and Japan currently goes by satellite. The only cable linking the two regions via the Middle East is one between Singapore and France. This is a co-axial cable, which is less efficient than fibre optic cable. However, a second fibre optic cable is being built.

The proposed Nynex cable would have much greater capacity than the Singapore ones. Its 120,000 circuits would be capable of carrying 600,000 simultaneous conversations. Fibre optic signals are much clearer than satellite ones, and do not suffer from time delays.

The Nynex venture, known as Fibreoptic Link Around the Globe (Flag), would aim to complete the cable in 1996. It would have 14 landing points along the route.

Nynex, one of the "Baby Bell" telecommunications companies formed from the 1984 anti-trust break-up of American Telephone and Telegraph, has been conducting feasibility studies for two years.

Mi

Polish tariffs biased to the EC, says US

By Nancy Dunne in Washington, David Buchan in Brussels and Louise Kehoe in

POLAND and other eastern European countries seeking European Community membership are erecting trade barriers to non-EC goods, according to US government and industry officials.

US computer makers and government officials are accusing the EC of encouraging the erection of trade barriers in eastern Europe to benefit their own industries at the expense of US and other competitors. What has occurred in

Poland, and appears likely to happen in Czechoslovakia and Hungary as well, is that at the EC's urging, Poland has adopted measures that create a major tariff wall clearly designed to block out US and other non-EC goods in favour of EC products," says the Com-puter and Business Equipment Manufacturers Association

Poland eliminated or reduced import tariffs on EC goods in March under the interim trade provisions of its association agreement with the EC. In August, Poland imposed import tariffs averaging 20 per cent on a range of products that previously were duty-free, including computers, telecommaceuticals, farm products and

US computer manufacturers are taking the lead in seeking redress. They claim that Poland has created a "discriminatory" tariff regime. The industry is are also angered by "local content" rules that require 60 per cent of the components of a computer or telecommunications system to be made in the EC to avoid the Polish tariffs. Even Europeanbased manufacturers may find it difficult to comply with this rule because the US and Asia are the primary sources of elec-

tronic components. The trade and commerce departments say attempts so far by Mrs Carla Hills, the US trade representative, and com-merce secretary Ann Franklin, to raise the issue with Warsaw have been rebuffed.

A senior US trade official criticised the EC for what is seen in the US as its failure to uphold a "gentleman's agree ment" that neither side would seek to benefit from the effort to aid the emerging east European democracies through trade. The issue threatens to become another in the lengthening queue of trade disputes between the US and EC. The US is insisting that membership of the General Agreement on Tariffs and Trade (Gatt). The US may also bring its complaints to Gatt when the terms of the EC-Polish association agreement are examined, or request a dispute settlement panel.

The US may deny Polish products duty-free treatment under the Generalised System of Preferences for developing countries unless the issue is

"Over half their trade comes in [to the US] duty-free," the trade official said. "We have been doing a major review to eliminate the barriers to Polish trade. But its hard to defend this when our exporters are facing huge differentials, and the Poles are refusing to talk to us about it."

EC officials said any ses in central European countries' tariffs were unrelated to their recent free trade agreements with Brussels, but were part of their general move to a free market and to greater use of tariffs to regu-

The Brussels officials said the EC's free trade accords with Poland, Czechoslovakia and Hungary were compatible with Gatt, and if the US wanted lower tariffs in these countries, it, too, should nego-

UK store's surprise Russian profit

By Ian Hamilton Fazey

LITTLEWOODS, the British clothes, mail order and retail group, is forecasting an unexpected £1m profit from its pio-neering St Petersburg stores this year. It is to plough the money back into expansion because it will not be able to remit it back to the UK. The group says there is immediate room for four more stores in St Petersburg and it is looking at moving next into Moscow and

However, Mr Des Pitcher, the group's chief executive, warned that growth would depend on political stability in Russia. He said demand was strong and accounted for a level of success that had been greater and achieved faster han anyone expected.

Littlewoods, which runs 250 shops in the UK, opened two stores in St Petersburg last year. One trades in hard cur-rency and offers the full range of Littlewoods goods on sale in estern Europe. The other, in the famous Gostini Dvor department store on Nevsky Prospekt, sells Russian-made goods for roubles.

The Gostini Dvor goods are made by the Mayak Tailoring Association under Littlewoods supervision as part of a joint venture arrangement.

Mr Pitcher said Mayak was now making clothes for the hard-currency store as well as the rouble one, but they could be bought at a discount in hard currency. Hard-currency cash flow was used to buy the raw materials for Mayak's manufacturing operations.

The £1m surplus was being generated in roubles by the Gostini Dvor store. "We cannot remit these funds, so we shall be using them to expand. We viewed this whole venture as a trial and would have been happy if it had just washed its face financially, so we are very pleasantly surprised.

The company has invested about £700,000 in the project so far. The St Petersburg operations are small involving floor areas of less than 10,000 sq ft each, with frequent queues outside.

search for markets beyond old allies and the EC sia, for example, dropped from 16m tons in 1989 to 11m tons last year. With imports dropping faster than exports, Czechoslovakia's balance of trade recorded a 25bn koruna

THE SEARCH by Czecho-

slovakia for new mar-

kets last month took

President Vaclay Havel to

Japan and South Korea while

his prime minister, Mr Marian

Calfa, set off for South Africa

at the head of a 50-strong dele

gation of Czech and Slovak

Such top-level globe-trotting

reflects the urgency of finding new export outlets to replace

the former high dependence on

Soviet trade. But it also marks

a desire to re-establish a pres

ence in global markets beyond

the European Community and

attract new investment to

update Czechoslovakia's prod-

uct range and increase the

Until this happens the coun-

try remains locked into its

existing pattern of exporting a

wide range of relatively low- or

medium-technology engineer-

ing and consumer goods while

importing energy and raw

materials from the former

Soviet Union and more sophis-

ticated investment and con-

Despite these product limita-

tions, willingness to trim mar-

gins and easier access to the EC and markets of the Euro-

pean Free Trade Association

(Efta) have already made west-

ern Europe the main market for Czechoslovak exports. This

has helped offset the loss of the

former Soviet bloc trading system Comecon, which

accounted for 61 per cent of

overall trade in 1989 but less

Growth in trade with the

west however has not vet been

strong enough to compensate

fully for the collapse of Com-

Total exports of 321bn

koruna (\$11bn) in 1991 were 94

per cent of their 1990 level and

nearly 30 per cent down on the \$14.3bn of 1989. Imports have

shrunk even more sharply to

Lower imports reflect both a

recession which cut gross

domestic product by nearly 15

per cent last year and the shift away from energy-intensive, polluting heavy industry.

\$10.1bn from \$13.2bn in 1990.

than 30 per cent last year.

sumer goods from the west.

attractiveness of its exports

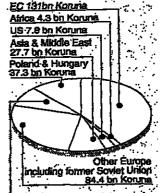
Czechs go globe-trotting

to end Euro-dependency

Ariane Genillard and Anthony Robinson chart the

surplus in 1991. The collapse of exports to the former Soviet Union in particular has deepened the domestic recession, especially in Slovakia with its heavy concentration of arms factories and other plants geared specifically

Destination of Czechoslovak exports 1991



EFTA 28.1bn Koning

to the old Soviet market. Within the lower overall volume, however, trade with EC markets grew strongly, to account for 40.7 per cent of Czechoslovakia's total exports last year compared with 24 per cent in 1988. A third of imports came from the EC, against only a quarter from the former Soviet Union, although imports from the former Comecon countries as a whole were virtually identical to the EC share at 32.2 per cent of the total.

The trend towards ever closer integration in the EC is expected to continue as Czechoslovakia, along with Hungary and Poland, reaps the benefits of a recently signed association agreement with the

Germany, which accounts

Imports of crude oil from Rus- for two-thirds of the estimated \$800m foreign capital invested in Czechoslovakia last year, took 19.4 per cent of Czechoslovak exports and supplied 20.1 per cent of all imports in 1991. It is expected soon to replace the former Soviet Union as the largest single export market. But the influence of the Ger-

in Want

eing in Orecom bird's l

ment : of lane

MR J

man-speaking world does not stop with Germany. Austria and Switzerland are also becoming important trading partners. In 1991, Efta, of which they are members, accounted for 10 per cent of Czechoslovakia's total trade. Business with Efta countries is expected to be boosted by a recent trade agreement which

takes effect on July 1. But, as indicated by the official visits to Asia and Africa, and the opening soon of a trade office in San Francisco to supplement existing offices in New York and Washington, Czechoslovakia is also looking further

Until now trade with the Pacific rim countries has been minimal Czechoslovak exports to Japan for example were a mere \$71m last year, mainly traditional consumer goods such as Bohemian glass and norcelain and hops for brewing Japanese beer. Exports to South Korea were only \$8m.

Japan traditionally likes to boost trade links before following up with investment, and in the long run the main purpose of the high-profile state visit to both Japan and South Korea was to raise Czechoslovakia's profile as a profitable venue for

Africa was also neglected under the old regime, with trade limited mainly to shipments of military material in obligatory support of Moscow's support for revolutionary rimes. The visit to Pretoria last month was recognition that if political developments allow South Africa to become the dynamo for the economic regeneration of southern Africa, a new market would be created in which Czechoslovakia would also intend to par-

Boeing in big Malaysian deal

Poland lower its tariffs before

it renegotiates the terms of its

By Paul Betts,

Aerospace Correspondent

MALAYSIA Airlines yesterday placed firm orders worth \$600m (£339m) with Boeing of the US for 17 737-400 twin engine air-

The deal comes at a time when general demand for narrow-body jets remains slug-gish. Boeing plans to reduce monthly production of 737s from 21 to 14 aircraft from October, to adjust to the

weaker market. The deal with Malaysia Airlines involves 12 new orders for 737s and the conversion of five earlier options. It brings to

45 the number of 146-seater 737-400 jets the Kuala Lumpur carrier has ordered, making it Boeing's biggest airline customer for this aircraft. The airline plans to use the

new aircraft to expand its

domestic and regional services. The new aircraft will be powered by CFM56-3 engines made by the CFM International joint venture between General Electric of the US and Snecma of

Boeing has also delivered the last of its 707 Awaes (Airborne Warning and Control System) aircraft to the Royal Air Force. ended last year and Boeing is

OCATION

SPELT

WITHAN

AITCH

now offering a militarised version of its twin-engine 767 airliner as the future Awacs air-

• Rolls-Royce jet engine sales to China have been boosted by an order for three Fokker 100 aircraft from China's Civil Aviation Administration (CAAC). The UK group will supply Tay 650 engines to power CAAC's twin-engine Fokker

The deal follows an earlier CAAC order for seven Rolls-Royce-powered Fokker 100s two months ago. China plans to use its new fleet of 100-seater Fokker aircraft on domestic and regional routes.

1992. The year of the Single European Market. 1992. The year of the aitch. A single motorway-calibre link from Corby to the M1 and the A1M. The only direct M1-A1 link in the middle of England. Bringing North and South, East and West, Euro-link ports and international airports into even faster reach. Putting Corby's 600 new, successful companies even more on the map. Making booming Corby even more the place for you to be. At the 'live centre' of England. In ready-made factories and modern commercial premises developed by confident private enterprise.

growth and efficiency still operate, and soft European Community loans are still available.

On land where you can design and build for yourself. In a

Development Area where Government grants to encourage

I want to know more about spelling location with an aitch: To: John Hill, Director of Industry, Corby Industrial Development Centre, Grosvenor House George Street, Corby Northams NNI7-11Z Tel. 0536-62571, Fox 0536-401374.

ANY		
ON		
'ss		CORI
	_	WOR

Yesterday we were a regional communications company. Today our region's a little larger.



Ameritech began as the parent of the Bell companies that serve the Midwest, the most information-intense area of the United States. Recognized as a leading communications company. Ameritech is a \$22 billion corporation that today brings its technological leadership and financial strength to all corners of the world.

In addition to pioneering fiber optic and ISDN technologies in the United States, Ameritech gave customers the world's first mobile telephone network. The company now is behind such innovative projects as bringing cellular technology to Poland, acquiring the Telecom Corporation of New Zealand and expanding a host of international services.

Solutions that work: The commitment to successful innovation has helped the company surpass \$10 billion in annual revenues and achieve the highest return to equity of comparable firms. This philosophy continues to drive Ameritech forward, leading the world in meeting customers' needs with advanced technology and giving a strong total return to our shareowners. For a copy of our Annual Report or related financial information, call Brussels, 32-2-512-0040.

The Communications Companies of Ameritech

indiana Beli Michigan Bell Ohio Beil Wisconsin Bell **Ameritech Audiotex Services Ameritech Credit** Ameritech Development **Ameritech Information Systems**

Ameritech International Ameritech Mobile Communications Ameritech Publishing

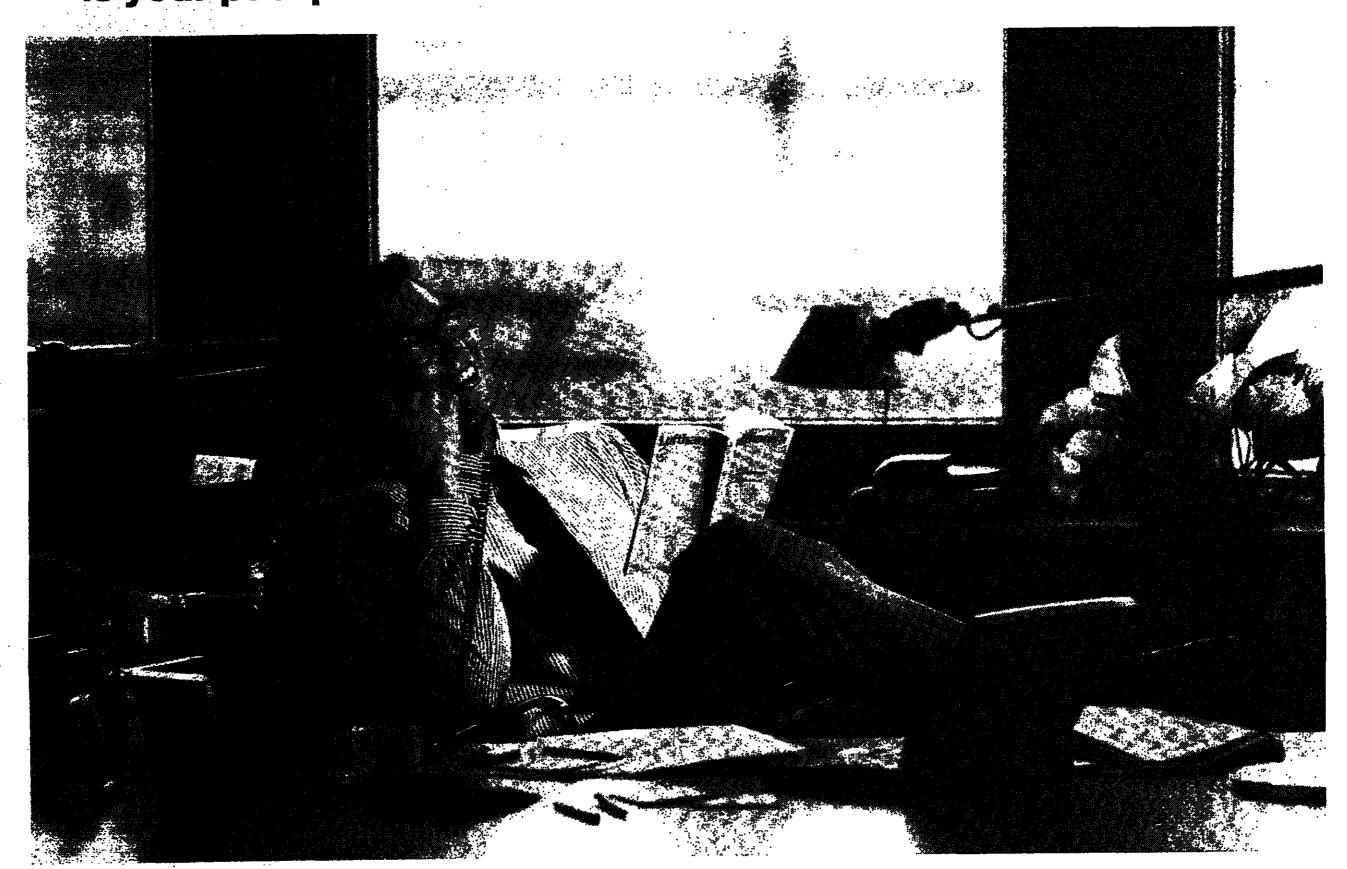
Ameritech Services

The Tigon Corporation

npany.

・経典をおうない。 ・経典をおうない。

One of the most widely travelled paperbacks is your passport to the world. Lufthansa.



Whether you're travelling for business or pleasure, you'll find your Lufthansa timetable has all the right connections to speed you around the world. This year alone, we've added 9 new West and East European cities to our network, so now we can fly you to 182 destinations world-wide. Then, once you've chosen your destination, you can

let our "Amadeus" computer reservation system take care of all the usual routine formalities. It not only reserves your seat on the plane but can also rent you a car on the other side of the globe or book you into one of 23,000 listed hotels worldwide. So pick up your paperback and discover what we mean by "simply that little bit more".



By John Burion in Secul

THE South Korean government yesterday threat-ened new credit sanctions against Hyundai a day before Mr Chung Ju-yung, the founder of the conglomerate, formally launches his independent presidential campaign.

The Office of Bank Supervision (OBS) said it would bar Hyundai from making new investments or acquiring real estate unless it collects Won202.7bn (£145m) Hyundai lent to the Chung family ear-

lier this year. The Chung family believed to have used the funds to belp finance creation of the Unification National party, which is expected to nominate Mr Chung today as its candidate in the December presidential election.

Hyundal recently promised it would recover the loans by the end of the year, but the OBS said the money should be repaid by this summer. Hyundai has suffered credit

restrictions as a result of the dispute. It believes that it recently lost a contract to build the Tsing Ma bridge for the Hong Kong airport project because the squeeze on its credit undermined confidence in its financial position.

Islamic bank opens in Jakarta

Indonesia's first Islamic bank opens today with the express support of President Suharto and other leading members of the government. Bank Muamalat Indonesia will not offer interest rates but will instead pay "profits" accrued from deposits, writes william Keeling in Jakarta.

"It's a sham, really. Profit payments are interest rates nnder a different name." said one local banker.

Critics argue that the timing of launching the bank, which has a capital of Rp100bu (£27.6m), is designed to boost the Islamic credentials of the ruling Golkar party in the first week of an election campaign.

TO MILLIONS in Bombay, the success of Mr Harshad Mehta in making the jump from lowpaid office clerk to financial magnate, and self-proclaimedly largest taxpayer in the country, has provided proof that there is an escape from urban

But Mr Mehta is now under investigation by police for alleged improper use of money from the interbank market in government securities to fund his equity dealings. His rise and fall mirrors the best and the worst of the Bombay stock

As the market climbed this year from under 2,000 on the Bombay Stock Exchange 30share index to a peak in April of 4.467 largely under the pres-sure of Mr Mehta's relentless buying (yesterday it closed 36.65 lower at 3,394.48) he became the symbol of the path

to easy wealth.
In Bombay's rather stuffy financial community, he was an upstart. The son of a cloth trader, he was proud of having done badly at school and college. He mocked the Indian education system by describing

He quit working for an insurance company in 1982 and said up a portfolio investment company called by the characteris-tically aggressive name of Growmore. He liked the wealth that came from success - buying a large fleet of cars, and installing himself in a bunga-low overlooking the sea that has a small golf course

himself as a "B Com, 37 per

The establishment eventually accepted him. Shortly after being raided by income tax officials, he was invited by his budget night comments. He was immensely well-connected among politicians,

attached.

vants - buying and selling shares for them in transactions that could now come under close scrutiny.

He became a legend for the way he could push up share prices. He focused on what he considered undervalued shares and stuck with them.

He purchased 5 per cent of Associated Cement Corporation - helping to push up its share price from Rs350 at the beginning of 1991 to an April peak of Rs11,500. He bought similar 5 per cent portfolio stakes in other groups such as Appollo tytes or Piramal lug-gage – driving up their price as well.

Part of Mr Mehta's success was that he knew the inner mechanism of an archaic market structure. The other reason was that he never seemed to lack funds.

Last month part of the reason for this emerged when State Bank of India, the largest

commercial bank, discovered that it had paid out Rs6.2bn (£122m) for securities or bankers' receipts (promissory notes in the interbank securities market) which it had never

State Bank then forced Mr

Mehta to settle his account - a move that showed up the strains in Mr Mehta's finances. He seems to have turned to help from National Housing Bank, headed by Mr M J Pher-wani, who has since resigned. A large cheque issued by National Housing Bank to ANZ Grindlays, India's biggest for-eign-owned bank, was endorsed on the back to be credited to Mr Mehta's

Mr Mehta is a quiet 37-yearold, full of charm. He holds his own in conversation, partly because of the power of his wealth. But as police investiga-tors hover around him, he will have great difficulty in pres-erving all that he has gained.

Seoul adds | Rise and fall of Bombay 'upstart' | Pakistan raises tax base to cut budget deficit details of a five-year plan

By Farhan Bokhari in Islamabad

THE Pakistani government yesterday announced an annual budget containing new taxes to narrow its deficit while claiming that it intends to carry on with liberalisation

The measures did not appear to hit ordinary poor Pakistanis directly, as costs for domestic consumption of basic needs including food, electricity and water were untouched.

Among measures announced to raise additional revenues of PRS.8bn (£152m) under the central excise budget, telephone call rates were raised by some 30 per cent.

A 5 per cent duty was also introduced on unprocessed fabrics exported from Pakistan. An additional tax was announced for owners of cars of over 1,000 cc to encourage use of smaller vehicles.

Mr Sartaj Aziz, finance minister, said in his budget speech that the government intends to widen the sales tax net. Computerisation is to be used to improve efficiency of

the tax system to broaden the tax base. Successive Pakistani governments have been unable to prevent large-scale tax eva-sion due to widespread corrup-tion in assessment and collection systems. The government hopes for an additional PR3.62bn annually from improvements in collection of income, wealth and property

taxes. Some incentives were also announced for the private sector, in an effort to continue with liberalisation of the economy. The budget provided

under which a tax rate of 66 per cent for banking companies would be reduced to 55 per cent, and for publicly held companies from 44 per cent to 30 per cent. Tariffs ranging up to 90 per cent were reduce 10 per cent on import of refrigerators, televisions and wash-

ing machines Yesterday's budget appeared to be an attempt by the twoyear-old government of Mr Nawaz Sharif to avoid measures which would be unpopular among the majority of the population. Most Pakistanis are not likely to be hit by such measures as increased tele-

phone costs or car tax.

But the government appeared to have made no headway on difficult decisions such as cutting the large defence budget.

Philippines election

Ramos, Santiago still level

By Jose Galang in Manila

THE BATTLE of nerves among leading candidates in last Monday's Philippine general election beightened yesterday as counting of votes proceeded at

a snail's pace. The camp of Mr Fidel Ramos, the administration-backed candidate for president, yesterday claimed it would fortify its slim lead over Mrs Mirlam Defensor Santiago once the returns from nine of the country's 13 regions were tallied.

Mr Ramos' Lakas-National Union of Christian Democrats party said Mrs Santiago's lead in metropolitan Manila and other urban centres, which was reflected in the early returns, could easily be offset by Mr Ramos' winning margins in the nine regions. Mrs Santiago, on the other hand, said yesterday that the votes from the countryside

"will further widen" her lead

in the Media-Citizens Quick

Count, an independent tabula-tion sanctioned by the watch-

(Comelec). Other estimates have put Mr Ramos slightly

The camp of Mr Eduardo Cojuangeo, placed third in the count. yesterday also expressed confidence of emerging winner in the final tally.

Vice President Salvador Laurel, who was trailing in the seven-member field, conceded defeat. Mr Ramon Mitra, the Speaker of Congress, also acknowledged he had no real chance of success.

Libya 'to renounce terrorism'

LIBYA claimed yesterday that it was renouncing terrorism but again refused to hand over the two men accused by the US and Britain of responsibility for bombing a PanAm aircraft over Scotland in 1988 which killed 270 people, writes Our Middle East Staff.

Mr Ibrahim Mohammed Beshari, Libyan foreign minisis attending a meeting of the

It's great to get a good

review...

The Report

This week's report by the Monopolies and Mergers Commission on the

and wergers Commission on the service provided by the UK Atomic Energy Authority (trading as AEA Technology) makes welcome reading. It acknowledges the radical changes we are making and identifies improvements that will help us to

develop further to meet our objective of being the world's leading supplier of advanced technology solutions.

The Past

As the Atomic Energy Authority we

development of the UK's dvil nuclear

power programme, There we worked

The Present

Technology, we are a major commercial enterprise with a turnover

approaching £500 million, transferring and exploiting our technology in both nuclear and non-nuclear markets

at the forefront of the most technically demanding fields in the

We've changed. Today, as AEA

application of science and

non-aligned movement, his country's laws prevented extradition of the two suspects. A foreign ministry statement issued in Tripoli referred only to the second part of UN Secu-rity Council's Resolution 731 which called on Tripoli to cut all links to terrorist groups. Libya's failure to comply

with the first part of the reso-lution, demanding the extradi-

tion of the two suspects, led to

REPORTON

talent, including over 4000 scientists and engineers, applying practical, technological innovation that delivers

The Future

Working for you, our nine businesses will collaborate across many disciplines, providing a unique

resource which brings the benefits of

engineering and science-based technology to your business, to give you a competitive advantage.

Making this happen is a wealth of dedicated

AEA TECHNOLOGY

Exploiting technology to give you the edge

To find out more about what we can do for your business, please return this coupon

see return to: Kevin Murray, Director of Corporate Communication AEA Technology, 8329, Harwell Laboratory, Oxon OX11 SRA, UK

the imposition of sanctions last month which cut its international air flights, imposed an embargo on arms sales and scaled down diplomatic repre-

AEA Safety & Holiability

nsultancy, research and technical services, pollution control,

ABA Reactor Services Consultancy, technical services and research in safety, including fuel

ant inspection, assessment : repeir. Materiels analysis.

AEA Fuel Services

ing. R & D and iso

ning and nuclear west ment, Consultancy,

supplies.

perational services and R&D. AEA Pusion Vuclear fusion development, present RSD and support services

Our Customers

.. are in more than 30 countries workhide, in these fields.

Transport #Energy#Oil and Gas

esign and pittied

Britain repeated yesterday that Libya had to comply with all and not just some of the UN demands. "The resolutions aren't a menu from which the a UK official said in London.



Residents of Phola Park squatters' camp run away from teargas fired during a police and military raid on the camp, an area of continuing factional violence in the black township of Tokoza, near Johannesburg

Tortuous undoing of apartheid

Patti Waldmeir on South Africa's complex constitutional 'summit'

"Fine to warm, with

Mbeki, one of the chief constitutional negotiators of the African National Congress, characterised the prospects for success at talks today on the political future of South Africa

When white, black, coloured and Indian South Africans meet today at the Convention for a Democratic South Africa (Codesa), the multi-party forum shaping the country's constitutional future, they will be tackling the central questions of post-apartheid politics: how will power be distributed in the new South Africa? Will there be majority rule or pow-

er-sharing? By Saturday night, the 19 parties to Codesa may have agreed to form a multi-racial interim executive which would bring blacks to power for the first time in 350 years. Such a government would include the ANC (the largest black group), the ruling National party (which represents most whites and probably a majority of coloureds and Indians), and the powerful Zulu party Inkatha, as well as parties from the nominally independent black "homelands", the liberal Democratic party and smaller ethnically-based parties. It would remain in office until elections were held for an interim national assembly, probably

early next year. But before they can strike a deal on the interim executive, the 200-odd delegates to today's plenary session of Codesa must either resolve the issue of how a new constitution is to be drawn up - or agree to differ on it for the moment. The bottom-line positions of the two main parties – the National ANC which wants decisions taken by a two-thirds majority - reveals a big gap which they were yesterday frantically attempting to close.

Since last December, five Codesa working groups have met for at least two days weekly to seek agreement on removing obstacles to free political activity, on interim government, on the shape of a

an amendment which raises the possibility of federalism. Since then, the working groups have agreed to restore

South African citizenship to the residents of the homelands of Transkei Ciskel Venda and Bophuthatswana, and agreed

The Inkatha Freedom party,

has now said it will sign, after

The deliberations have alternately baffled and bored ordinary South Africans. This plenary will determine whether there is breakdown or breakthrough.

constitution-making body, on the future of the homelands, and on implementation.

They have spawned sub-committees, technical committees. steering committees and management committees, which have struggled for thousands of hours to reach consensus. Their deliberations, reported in confusing detail in the local press, have alternately haffled and bored ordinary South Africans. And though they can claim to have made progress, only the uncoming plenary will determine whether there is breakdown or breakthrough.

On some important issues, consensus has already been achieved. At the first plenary session of Codesa last December, the two sides agreed on a "declaration of intent" which committed them to a multi-party political system with om, equality and security for all", an independent judiciary, a bill of rights, sepa-ration of powers among the "in principle" that they should be re-incorporated into the republic (though the wording is vague and the deal fragile).

They have agreed on the structure of the interim executive to be called the Transitional Executive Council (TEC), which would include a representative from each of the 19 Codesa parties and take decisions by an 80 per cent majority. The council would be a sort

"super cabinet" with powers to compel the existing cabinet (which would remain in office) to comply with its decisions. But its scope would be limited: the council would not run the government, but deal only with levelling the political playing field in the run-up to multi-racial elections, ensuring joint control over the security forces, the state media, the electoral process and some aspects of foreign affairs.

The council, which would be ration of powers among the appointed by Codesa, could take office within two or three

party, which continues to the judiciary with appropriate months. But the ANC has said demand what would in effect checks and balances, proportion-making body, and the end to racial discrimination.

The statistical discrimination is reached on the constitution-making body, and the end to racial discrimination. both draw up a new constitu-tion and make ordinary laws which refused to subscribe to the declaration last December, during the transition to democracy. That may be within reach today and tomorrow, but only by postponing the most contentious Issues - the powers of regional government, the supreme authority of central government, joint control of the security services - until

Yesterday the two sides were still fighting over the size of the majority needed in the constitution-making body. The ANC wanted that body to take decisions by a two-thirds majority, while the National party is demanding a 75 per cent majority, which would in effect give it and its allies (whites and other conservatives), a veto over the constitu-

Though the percentages appear close, the dispute is substantive: the final figure will determine whether blacks have the power to write what is essentially a majority-rule constitution, or whether whites and other minorities can entrench minority protections. If talks break down, the ANC will probably mount a campaign of mass protest, includ-ing a national general strike, which will lead to more civil

disruption.

The National party, for its part, may not easily buckle

under the pressure. But in the end, both parties concede they will return to the negotiating table with the same political problems to solve, the same backlogs of economic development, the same burden of joblessness - and even less time in

Keating 'hampered corruption probe'

By Kevin Brown in Sydney

THE FUTURE of two senior members of Australia's federal Labor government was in doubt yesterday after Mr Paul Keating, the prime minister, demanded a written account of their relationship with a businessman facing criminal charges in the Marshall

Separately, Mr Keating was accused by a Western Australian royal commission of hampering investigations into alleged corruption between Labor politicians and local businessmen by blocking access to tax records.

The allegations mark the end

ing has increased Labor's opinion poll rating to within three percentage points of the opposition conservatives. The gov-ernment trailed by 18 points when he replaced Mr Bob Hawke in December.

The most serious allegations

revolve around Senator Graham Richardson, the transport and communications minister, whose brother-in-law, Mr Greg Symons, is on trial for forgery in the Marshall Islands, a US protectorate in the Pacific.

Mr Richardson admits meeting Mr Symons in his office, writing a letter of introduction for him, and telephoning Mr Amata Kabua, Marshall

period during which Mr Keat- Symons was arrested. It later emerged that Senator Kerry Sibraa, Senate president, wrote to the Australian embassy in Washington in November, urging the diplomatic service to help arrange meetings for Mr Symons with US officials

Both senators deny wrongdoing, but the affair has embarrassed the government and left Mr Keating open to allegations of protecting political allies. All three belong to Labor's dominant right wing. In Pertin, Mr Tony Temple-ton, the counsel assisting the

royal commission, said investigations into the collapse of Mr Laurie Connell's Rothwells merchant bank had been limof a five-month honeymoon islands president, after Mr ited by Mr Keating's refusel to conservative National party.

Mr Reating said he had refused access on the advice of Mr Trevor Boucher, the tax the information could have been acquired through the police. The commission says that would have been illegal. Mr John Hewson, federal opposition leader, accused Mr Keating of protecting Labor politicians implicated in the collapse.

The opposition also contrasted Mr Keating's refusal with his decision to allow access to tax records by the 1987 Fitzgerald royal commission into corruption in Queensland - a state then run by the

itself has decided for coma significant some ca-Bankers close to the to gion say Mr Reed a state giggests Citizate a sale in ieal now under carrot. All

leading creditor basis. Brankan officials to New A The chaleman accounts to journalists in the chale on Wednesday states and out "mathematics" to the was of an agreement. een his statement . That is

Part

for s

in log

rs alm

restorday for the News represe to the News red Dal, but propo-reductions in Co. 10.

areas set deler to the

ened species.
If also difficult to

cing in a posterior of 12

Oregon form; that it.

The Endangered

Committee (\$6663)

Squad because of the

condentil .. specific

tion if it sees a fire interest in the interes

eral Bureau of Land

ment sell spinisher and 1.

of Lind, Although in the

might imparition the soft for the owl.

Only once, or 1979

committee "Continue requirements of the

gered Species, Anti-land

Citicori

new loa

MR JOHN REFT. . Dans

Officorp, has said live at

mercial bank creditions

put up \$500m \$15m millions for a debt send of

deal, implying that yes

By Stephen Fidler

such an exemplarity

bird's habital

Partial reprieve for spotted owl in logging lands

By George Grahem in Washington

THE US administration yesterday gave a partial reprieve to the Northern Spotted Owl, but proposed sharp reductions in the conservation areas set aside for the threatened species.

It also agreed to allow log-ging in a portion of the ancient Oregon forest that provides the bird's habitat.

The Endangered Species Committee (known as the God Squad because of its power to condemn a species to extinction if it sees a greater public interest) agreed to let the federal Bureau of Land Management sell timber on 13 parcels of land, although logging there might jeopardise the existence

Only once, in 1979, had the committee overruled the requirements of the Endangered Species Act by granting

MR JOHN REED, chairman of

Citicorp, has said Brazil's com-

merciai bank creditors would

put up \$500m-\$ibn in new

loans for a debt restructuring

deal, implying that Citicorp itself has decided to contribute

a significant sum in new

Bankers close to the transac-

tion say Mr Reed's statement

suggests Citicorp could be will-

ing to put up \$500m for the deal, now under negotiation by

leading creditor banks and

Brazilian officials in New York.

to journalists in Brasilia late

on Wednesday, suggested that

only "mathematics" stood in

the way of an agreement. How-

ever, his statements may prove

. Pro

iges to

The chairman's comments,

Citicorp points to

new loans for Brazil

he said would stabilise the spotted owl population, but would cut the federal land set aside for the birds from 5.4m acres to 28m acres. An alternative plan, which would have aimed not merely at preserving the owl population but at restoring its numbers, would cost 32,000 jobs in the region. the Interior Department said.

*Our preservation plan takes a common sense, middle ground approach that will save more than half of the 32,100 timber industry and related jobs that would be lost through strict compliance with the Endangered Species Act," Mr Lujan said. "It will give us a better than even chance that the owl will be preserved for the next 100 years."

The fate of the spotted owl has become the focus and the symbol for the conflict between jobs and environmental protection in the north-western US, which is heavily dependent on Also, Mr Manuel Lujan, Inte- the timber industry.

controversial among banks that are less enthusiastic about

The chairman of Citicorp.

the largest foreign bank lender

to Brazil, said he believed \$3bn-

\$4bn would be needed for

enhancements under the

finance for guarantees of con-

cessional bonds used in debt-

a debt accord with Brazil.



NIGH-TECH HUNTERS: Astronauts Richard Hieb, Tom Akers and Pierre Thuot manoeuvre the errant Intelsat satellite in space

Satellite in line for new orbit

By Nancy Dunne in Washington

INTELSAT was last night preparing to move its \$157m elecommunications satellite into the required orbit after its rescue by US astronauts during the first three-man space

The mission to save the sat-ellite has brought Nasa, the US space agency, its most sensational success since its reorganisation after the exploaccord. Enhancements provide sion of the shuttle Challenger Questions will be raised

reduction deals such as that about the level of risk being negotiated by Brazil. involved for the three space-Some bankers say this sugwalkers in performing a comgests Citicorp has conceded the mercial venture, but Nasa has need for enhancements to be demonstrated once again the phased in over time - an value in having inventive and approach controversial with daring humans in space doing tasks out of reach of robots. some leading bank leaders. Mr Reed and his vice-chair-

It had taken three tries man, Mr William Rhodes, were in Brasilia to meet President before the astronauts, travelling 17,000 miles an hour, Fernando Collor and Mr Marcilio Marques Moreira. were able to snatch the elusive satellite on Wednesday night. economy minister.

They set aside the bulky "capture bar" which had been unsuccessfully employed to snare the the 4.5-tonne satellite, and caught it by hand.

Once it had been brought into the shuttle bay, the astronauts attached a new 12-tonne rocket motor and prepared it for reboosting.

The mission was performed at the behest of a consortium of 22 countries which own and operate the global communications satellite system. Intelsat paid \$150m up front and unreturnable to Nasa because the satellite is expected to reap more than \$1bn in business.

So strong was its faith in Nasa – which has never failed on six previous missions to repair or recapture errant satellites - that Intelsat did not insure the mission, which would have added about \$43m to its costs.

The entire Shuttle flight is estimated to have cost about \$1bn. Nasa officials have been extolling its worth.

Mr Daniel Goldin, the new Nasa administrator, insisted that the purpose of the mission was "to understand and extend the knowledge of the human presence in space, how

they operate in space". "And as part of that," he said, "there was an opportunity to rescue a satellite."

The mission will enable Nasa to "get ready for future things we have to do in space with human beings and to understand how we can do better simulations on the

The satellite has had an accident-prone history. It was stranded in a dangerously low orbit after a failed launch attempt two years ago. Only quick thinking by Intelsat's launch control centre sent it to a safe orbit.

Nasa was hired to perform what was already expected to be one of the most complex commercial rendezvous manoeuvres it has ever taken on capturing, retrieving,

repairing and then redeploy ing the satellite. The satellite, equipped with

a new booster motor by the astronauts, was ejected from the shuttle bay using a "super-zip" spring system propelling device. After the Endeavor shuttle moves a safe distance away, Intelsat was to radio commands to ignite the rocket and propel it to a spot 22,300 miles above Brazil.

If all goes well it will begin commercial operations in the Atlantic Ocean region. It can carry up to 120,000 simultaneous telephone calls and three television channels.

If it is operational by mid-year, as expected, it will help provide coverage of the Olympic Games in Barcelona this

Astronauts were preparing yesterday to take a fourth spacewalk to test space-station construction techniques before returning to Earth on Saturday, two days later than

Probe of BCCI **hampered** in Washington'

By Alan Friedman in Washington

A FORMER top prosecutor claimed in congressional testi-mony yesterday that he had been impeded last year by the US Department of Justice in his efforts to obtain documents and bring indictments against the Bank of Credit and Commerce International (BCCI).

Mr Dexter Lehtinen, US attorney in Miami until four months ago, complained that, despite numerous written requests to Washington, the department declined to give him permission to enforce subpoenas demanding crucial BCCI documents about the bank's Luxembourg and other

non-US operations.

Mr Lehtinen testified that, in a separate instance, a Justice Department official told him last August not to bring a tax charge against BCCL The former prosecutor said the order not to bring the indictment had been given by Mr William

and relayed to him by a deputy of Mr Barr.

The department has consistently denied that it impeded any US investigations of BCCL Mr Lehtinen, before a senate foreign relations sub-committee, said he had written to the department in May 1991, requesting assistance on BCCI, because he believed his investi-

gation would "crack open a

case of the greatest national He said he was told repeatedly by Justice Department officials in Washington that an out-of-court BCCI settlement of a money-laundering case in Tampa in January 1990 precluded his bringing any further

indictments in Miami Senator John Kerry, chairman of the Senate sub-committee, noted that this contradicted the testimony last year of department officials who said the Tampa plea agreement only precluded further charges

Pemex ordered to plan reorganisation

By Damian Fraser in Mexico City

PRESIDENT Carlos Salinas de Gortari has given Petróleos Mexicanos (Pemex). Mexico's state oil company, 30 days to present plans for a fundamental restructuring of its

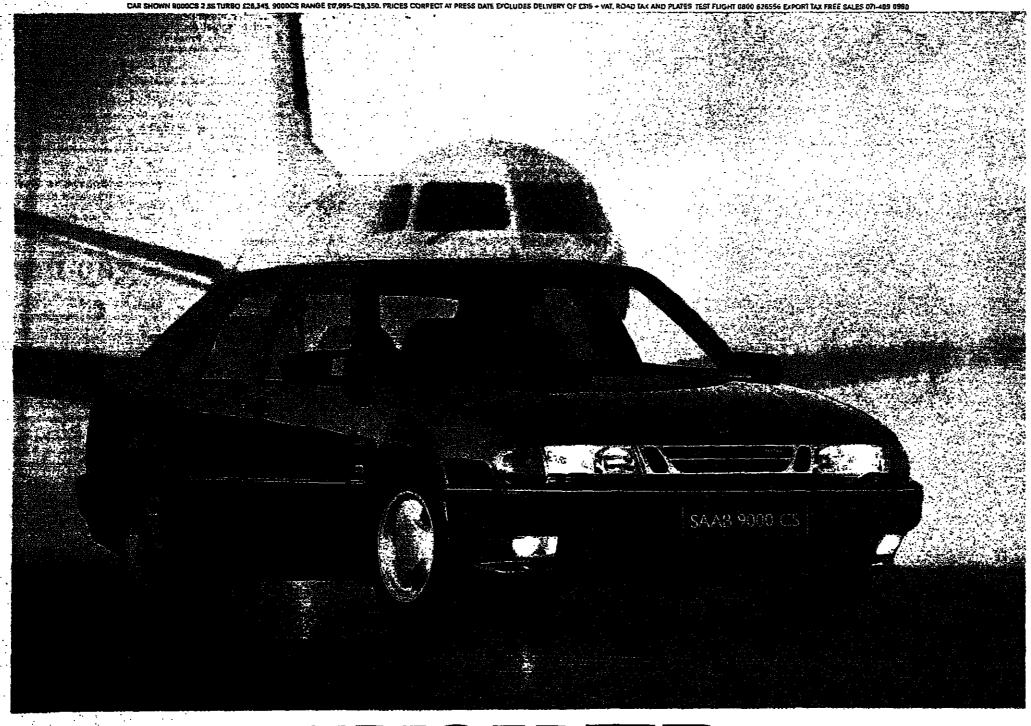
The order comes less than a month after the explosion at Guadalajara that killed 200 people. The company has been widely blamed for the disaster and, during the past couple of weeks, has been subject to sustained and bitter criticism.

Few details of the plans are known, but they are likely to lead to a greater decentralisation of Pemex's operations, and further demarcation between its lines of businesses. Local managers may assume greater responsibility for operations. It is expected more services will be contracted out to private companies.

Pemex, and Mexico's oil reserves, will remain under full state ownership, and for-eign oil companies will still not be allowed to explore for oil in Mexico, nor build and operate refineries.

Under advice McKinsey, the US consultancy, Pemex has already been divided into five profit and cost centres - exploration and production, petrochemicals, refining, sales, and construction. It is intended that the accounting price of trade between the centres be based on a formula linked to international prices.

However, this new structure is meeting resistance within Pemex, and is not thought to be as running as smoothly as the government would like.



EVOLVED ON A HIGHER PLANE.

Sharp rise in jobless hits rate cut hopes

REMAINING hopes for a further cut in UK interest rates were dashed yesterday with the news that unemployment rose sharply by 42,600 in April and average earnings rose by a higher than expected 7.5 per cent in March and February.

The seasonally-adjusted rise in unemployment in April the 24th consecutive monthly rise - brought the jobless total to 2.7m, the highest level since August 1987. It followed the exceptionally low rise in March of just under 8,000 and pushed the rate of unemployment in

April to 9.5 per cent. Although the increase was bigger than City forecasts of a 29,000 rise in the jobless total, the overall trend measured on a three-monthly basis contin-

Mrs Gillian Shephard,

described the rise as "clearly from an initial estimate of 7.25 disappointing" but said that per cent. The growth in averthe average rate of increase in unemployment in the three months to April was the lowest since the three months to Sep-

Over the past six months, unemployment has risen on average by 36,400 a month and the Department of Employment said the underlying rise was around 30,000 a month. "Although the monthly rise

in unemployment exceeded that in previous months, increase in unemployment is still gradually easing," said Mr Michael Saunders, an economist at Salomon Brothers.

A bigger shock came from March's 7.5 per cent year-onyear increase in average earnings which fuelled worries about underlying inflationary

pressures in the economy.

The yearly rise in February

Thatcher to attack moves towards EC federalism

MRS Margaret Thatcher, former prime minister, will today launch a stern attack on moves towards European federalism in a speech which is expected to avoid direct reference to Tory party splits over the Maastricht treaty.

Her address in the Hague will include praise for Mr John Major and is expected to steer clear of his handling of the Maastricht deal. But she will be sharply critical of the federal ambitions of Mr Jacques Delors, European Commission president. Ministers will be braced for obvious coded messages in Mrs Thatcher's words and for possible interventions into the battles within the Conservative party when she

answers questions afterwards. Speaking in Munich yester-day, Mrs Thatcher said the former Soviet Union and eastern Europe marked a trend away from centralised bureaucracy and towards co-operation between national governments.

"It is for individual countries to decide what powers they cede to the [European] Com-munity," she said at a meeting of the International Securities Market Association.

Mr Major, meanwhile, provided some encouragement to Tory Euro-sceptics in the Com-mons by saying Britain would not accept EC proposals to emove border controls in the single market. • Labour opposition MPs will

abstain in next week's vote on legislation to ratify the Maastricht agreement. Their decision guarantees the govern-ment a comfortable majority.



Steven Norris, transport minister for London, yesterday attended the launch of Countdown, a passenger information ser-

vice being installed by London Buses. From September, passengers at stops on the 18 route which runs from Kings Cross to Sudbury, north-west London, will be given a countdown to the arrival time of

London Buses hopes the £700,000 system will overcome the uncertainty

involved in waiting for buses, often cited by passengers as the main reason for not making more use of them.

Progress will be monitored by roadside beacons and by radios in the buses. A central computer will interpret data and transmit the predicted arrival times of the next three buses to dot-matrix screens at stops along the route.

The new system uses technology devel-oped by Serel, a French electronics com-

pany, now in use in several French towns and in Malaga, Spain. A similar system operates on some London Underground

London Buses estimates that increased revenue should pay for the system in less than three years.

If it succeeds, the system may be extended to 100 or more London bus routes at a cost of £35m.

Picture by Ashley Ashmood

British Gas

Lloyd's report due in July

By David Owen

INQUIRIES into alleged malpractices at Lloyd's of London are to be completed by mid-June and Sir David Walker, the Securities and Investments Board chairman, will hand his report to the insurance market's authorities

The timetable for completion of the inquiry, which emerged after a meeting yesterday between Sir David and three

Labour party accused the gov-ernment of mounting a cover-up of malpractice at Lloyd's in a bid to protect its 21-strong

Commons majority.
Calling for a debate on the market's problems, Mr Peter Hain, the Labour MP, said there was evidence that "the Council of Lloyd's - in discussion with the Department of Trade and Industry - was involved in an attempt using institutional finance to bail out Lloyd's Names including MPs."

yesterday Lloyd's Names who benefited from the out-of-court settlement in the Outhwaite case won another victory. After a two day hearing in

the Commercial Court Mr Jus-

per cent. The growth in average earnings has consistently

disappointed market expects

tions since it began its decline

from 10.25 per cent in July

1990. In the service sector

average earnings dropped to 7 per cent in March from a

revised 7.25 per cent in Febru-

ary, but in manufacturing

industries they stayed at 8.25

The department of employ-ment described the figure as a

"blip" and said it probably

reflected bonus payments made by firms before the gen-

of fears that a Labour govern-

ment would have led to higher

employment spokesman, said

April's rise "shattered" the

hope that the rise in unemploy-

Analysis, Page 24

ment was about to cease.

taxes for some employe Mr Tony Blair, Labour's

eral election on April 9 because

per cent.

tice Saville ordered Lloyd's to pay the £116m directly to the 987 Names party to the settlement agreed in February. Last month Lloyd's blocked direct payment of the settlement to Names by insisting monies be paid to its premium trust funds - the funds into which all monies earned by Lloyd's underwriters are paid.

Problems likely on council tax

A PROBABLE delay in the announcement about next year's overall local government spending is set to cause diffi-culties in the negotiations over the the council tax, the new levy to pay for local services. The government usually announces in July the maximum amount it believes local

government should spend in

the following financial year (total standard spending) and the total amount of external support through government grant and the business rate. However, the Department of the Environment believes that this year the statement may have to wait until October.

The likely delay is already being interpreted as a sign of how tight the coming public spending round will be. Environment ministers believe it is vital to secure a reasonable revenue support grant settlement for next year to prevent sharp rises in bills.

The news emerged as Mr Michael Howard, the environ-ment secretary, announced in the Commons that the government intended to limit the spending of 10 English local authorities that had breached

price cut fuels row By Neil Buckley THE ROW between British Gas

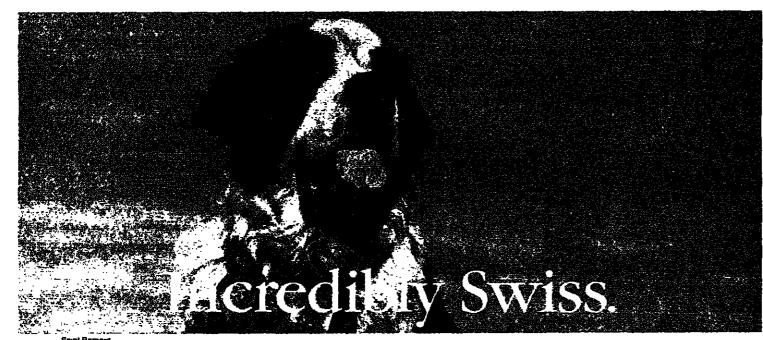
and Ofgas, the industry regulator, grew increasingly bitter yesterday as the company insisted its decision to cut domestic gas prices by 3 per cent was not a climbdown after threats of legal action.

Mr Robert Evans, British Gas chairman, said that when British Gas froze its prices in March it indicated a future price reduction was likely. It had waited until the economic outlook could be more accurately predicted before taking action. However, last week Sir James McKinnon, director-gen-eral of Ofgas, told British Gas to cut prices to its 18m domes-

ment action". Mr Evans attacked Ofgas's statement as a "stunt for the press" and complained that the demands of the regulator and the government in their efforts to open the gas supply market to competition sometimes gave the impression that British Gas

was being "set up to fail". The price cut of 1.7p a therm will mean an average reduction of £13 for domestic consumers on bills for the year from July. It brings the comnany in line with a tough new pricing formula imposed by Ofgas in April which limits price rises to 5 percentage points below the rate of infla-

British gas warning, Page 37





Statue in the Forbidden City, Beijing

Reliability, loyalty and mutual trust are essential prerequisites for successful banking. That's why Credit Suisse attaches so much importance to personal service. Wherever you are, we can offer you all the advantages of a modern universal bank. Together with

our partner organization, CS First Boston Inc., we have firmly established ourselves as one of the world's foremost international financial services groups. As a global provider of Swiss quality, Credit Suisse is second to none.





By Paul Abrahams dent of the federation and joint deputy chairman of Jefferson BRITAIN'S paper industry Smurfit, the paper and packagrisks destruction from imports unless its raw material costs ing group. are reduced through increased Since these represent 55 per

Imports threaten

UK paper industry

paper recycling. Mill closures, job losses and

increased imports of finished paper were inevitable unless the government acted to increase the supply of paper for recycling, warned the Brit-ish Paper & Board Industry The federation called on the

government to introduce levies that would act as a disincentive against the disposal of recyclable paper in land-fill sites. Similar measures in Germany and France have increased the supply of paper for recycling and caused raw

material prices to plummet. Raw material costs in the UK are between 300 and 400 per

cent of total manufacturing costs, British manufacturers are severely disadvantaged by the shortage of recycled Such legislation would be

popular in the UK, claims the federation. A poll by Mori, the search organisation, showed that 89 per cent of the public supported legislation forcing shops and offices to collect and sort waste paper and cardboard At the same time, the federation has launched a campaign

to encourage commercial aper and cardboard. "We have a forest on our

doorsteps, but we are just not cent higher than in Germany, using it," said Mr Smurfit.

Bank charges price gap found-

By David Barchard

SOME UK clearing banks charge their small business customers substantially more than their rivals, according to a survey of banking business charges published by Rochester Research, a Kent-based con-

The pricing gap is particularly wide between Lloyds and Midland, the two clearers locked in a takeover battle. Lloyds emerges as the most expensive bank for small businesses and Midland as the cheapest. The survey was car-ried out in bank branches in for the UK as a whole.

Rochester Research says some Lloyds business customers would pay over 20 per cent less if they banked with Midland. It has forwarded a copy of its report to the Office of Fair Trading, which is consid-ering whether to refer Lloyds

bid for Midland to the Monopolies and Mergers Commission. Yesterday Lloyds said it was prices with Midland's when predicting what customers of an enlarged bank might pay two years from now after the merger. "We have made it parable to Lloyds.

Kent but its findings are valid clear that the kind of cost savings which would then be possible would clearly benefit

the customer," Lloyds said. For a customer writing 60 cheques a month, paying six bills by standing order and another six by direct debit, and receiving eight credits, Lloyds would charge £187.50 compared to Midland's £147.90. The charges of the other two big clearers are closer to Midland than Lloyds. A NatWest customer would pay £159.60 for identical services and a Barclays' customer £156.20. Only the TSB charges amounts com-

PROCUREMENT NOTICE

Date of issuance: April 1992 . The Bank Zachodni, Wroclaw has applied through the Ministry of Fin z for a loan from the International Bank for Reconstruction and Development (hereinafter referred to as "IBRD") towards the cost of new information technology systems in the branch network and it is intended that part of the proceeds of this loss will be applied to eligible payments under the Contract on the basis of the present IFB for the financing of Core Retail Banking Bank Zachodni, Wrocław (hereinzlier referred to as the "Purchaser" now invites sealed bids from eligible Hidden

for the role of systems integrator and supply of retail banking hardware, software and applications together with

i. Interested Bidders may obtain further information and inspect the Bidding Documents at the office of

Z. Stabiszewski Bank Zachodni S.A.

ul. Ofiat Oswiecinskich 41/43 \$0-950 Wrociaw Poland 44-29-56 ext. 201

71-34917 (Telefax)

A complex set of Bidding Documents may be purchased by any interested eligible Bidder on the submission of a written application to the above and upon payment of a non-refundable loc of 500 USD (five hundred US dollars) or equivalent in conventible currency. From domestic Bidders in Poland payment of equivalent Poland payment of equivalent of equival required. Remittances are to be made to Bank Zachodni we Wroclawin S.A. Centrala A/c 389990-13-769-905 bearing "Supply of Retail Banking Core Systems Project" and "IFB 3341-POL". Chaques will be accepted. The Documents requested will be sent by registered air mail.

5. All bids must be accompanied by a Bid Security of US \$500,000 in the currency of the bid, or equivalent in

convertible currency widely used international Trade, and shall be in one of the following forms: a) a bank guarantee or irravocable Letter of Credit issued by a bank located in the Purchaser's country or abroad, able to the Purchaser, in the form provided in the Bidding Documents acceptable to the Purchaser, in the torm pro-b) a cashier's cheque, certified cheque or each

6. All bids must be delivered at the offices of Bank Zachodni, Wroclaw not later than 12:00 on 3rd August and will be opened immediately thereafter in the presence of Bidden' representatives who choose to attend.

7. A Bidder, if selected for award of the Contract, shall be responsible both for complying with any applicable expon A Buston; it selected for aware or me contact, summer important countries containing with any apparence export regulations and for obtaining the necessary export license. Failure to obtain such license shall cause the Bidder first to substitute an acceptable item of equipment of similar specification and performance or failing that to cancel the

ged il Jehnbert Estat Court ;iids for tence

STATE BUILT THE SERVE

PRO IN ATTRIBUTE OF

ober to being in

(Mar. 125)

about the

Jahr inter einen:

Carrier Constitution a

-general and treat-

Skarpentum int

Angleman said the

great in entire

the state of the s greets and plate

minner neug

ita 788 a. e. e. e. 五数日の出げ、9 transfer of TELEVISION OF THE Preside programs There was the 15 22 mil (120) ti serbini in in in in

国際社会の関係は - 1. The Part of the Control of the Tie Bour Territoria The Water Co. Fig Mu proper ट केटिको धिः ∷ः ५ The second section of

Moduction \$ 1.30 n Supergon (eli 194) in prakti Mar cent par and the same

3.3.1

Seed to state of the state of t The began late last Section in April of the Contract of the Contra applied and mental creation the stand by the Comments of the Con-

Adoj stro sh ing plant

he first year w

Mulovet Mas 3 Marions Medions

Telecom plans may cost £3bn Police on alert effor

PLANS to change in Britain's national telephone codes could cost industry more than £30n. according to an organisation representing large telephone

The Telecommunications Managers Association has urged Oftel, the telecommunications regulatory body, to put proposals to introduce new codes in Spring 1994 on ice for at least two years. Its £3bn estimate takes into account the cost of modifying or even scrapping telecommunications. equipment, reprinting statio-nery and advertising the change. The TMA's objections have already stopped Oftel, whose internal estimates have put the cost at only £200m, giving the final go-shead for the code change.

A national campaign to alert

customers, due to have started

at the beginning of this month, was postponed at short notice. This delay, in turn, is causing concern in parts of the industry. BT, Britain's largest telecommunications group, and the Telecommunications Users' Association, another user group, believe any further delay will give customers even less time to prepare for the

plans by Royal Ordnance, the

armaments subsidiary of Brit-

ish Aerospace, to cut its work-force at Blackburn, north west

Announcing the 350 job

losses, the company warned that the future viability of the

Blackburn site, which speci-

alises in fuses, was "entirely

dependent upon future order

intake". The plant has already cut 640 jobs since 1990 and will

be left with a workforce of 370

after the latest reduction.

England, by almost half.

the code change by phasing it in. But Sir Bryan, who leaves Oftel to head up the Office of Fair Trading next month, is still committed to the broad thrust of the scheme.

of the planned change, the TMA has told Oftel it would not even solve the problem of a shortage of numbers and that, in a few years, there would be further number changes and yet more disruption. instead of a wholesale

change to codes, it has pro-posed a stop-gap scheme to buy

Sir Bryan Carsberg, Oftel's time while Oftel examines director general, is looking at ways of reducing the impact of long-term solution. The TMA's idea would involve taking codes from rural communities, where there are few users, and reallocating them to the areas of shortage Its fears of further disruption

In addition to the high cost are confirmed by the fact that BT has recently put a proposal to Oftel which would involve more than a million customers in five cities changing both their codes and numbers. Oftel said it was unlikely to

consult users before approving a new numbering system for the five cities - a decision which may anger local people.

Drink industry leaders to meet Lamont on EC duty

By Philip Rawstorne

LEADERS of the UK drinks industry are to meet Mr Norman Lamont, chancellor of the exchequer, today to discuss the government's approach to the European Commission's pro-posals for minimum EC duty rates on spirits.

The issue is expected to be discussed at a meeting of EC economic and finance ministers in Brussels on Tuesday. Protests from the industry in July last year persuaded Mr

Lamont to withhold Britain's agreement to EC proposals for a minimum duty of Ecu 1,118 per hectolitre of pure alcohol for Scotch whisky, gin, and other spirits.

The proposed rate for spirits would have added up to £2.50p to a bottle of whisky in southern European countries. Industry leaders believe such a move would also have ham-pered their efforts to reduce discriminatory taxation of their products in other world

HAS FINALLY ARRIVED.

alert after unrest in city suburb

By Paul Cheeseright, Midlands Correspondent

POLICE in Coventry, central England, were on the alert yes-terday for a further outbreak of violence from gangs of youths on a council estate in the Wood End suburb, as the first warm days of summer brought simmering urban tension to the surface.

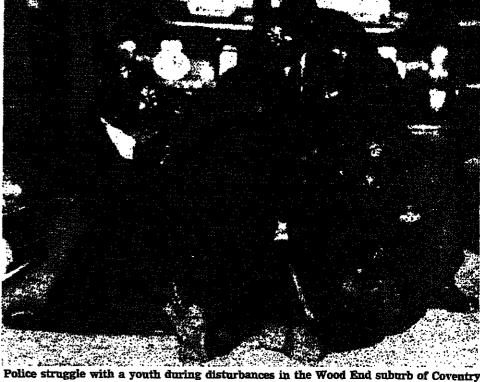
Patrols were light, in keeping with the police statement that "we don't want to go in heavy-handed".

The estate of 1,200 homes, on the eastern outskirts of the manufacturing city, is notorious locally for its shabbiness, poverty and high crime rate. It is in a district where male unemployment is over 22 per

On two successive days police clashed with gangs of youths, numbering about 200 on Tuesday and 150 on Wednesday.

Buses and police cars were stoned and some stores were looted. A mile away, in an incident which may not have been connected, an infants school was burned down. The gangs threw petrol bombs on Wednesday, but caused no

THE HOTEL THAT HEATHROW HAS ALWAYS NEEDED



damage. Six people appeared in court after the first night of trouble and police made 16 arrests on the second. The catalyst of the clashes

was the latest episode in a battle the police have been waging, with support from local residents, for 10 years. ing of motorcycles at high speeds through the grassy areas of the estate. On Tuesday they apprehended one rider. The appearance of gangs on the streets was the

The motorcycling youths, Police have been trying who are usually about 15 or 16, own vigilante groups.

unsuccessfully to stop the rid- but can be as young as 12 show little respect for the police. Officers say they should be at school but frequently play truant. Those older than 16 are often jobless. Local residents, who complain of being terrorised by the riders, have been talking of setting up their

Britain in brief



With the land

مجاليا إلى

in a drag to be

sh Ga

; cut

* L() !!

Tax victory for Johnson Matthey

Johnson Matthey, the precious metals company, has won its appeal against the Inland Revenue to receive tax relief on £50m granted to it for the rescue of Johnson Matthey Bank, its former subsidiary, seven

years ago. The Bank of England rescued the bank, which ran into difficulties on its commercial loans business, by buying its shares for £1. The rescue was conditional on a £50m cash injection from Johnson Matt-hey. Five law lords unanimously upheld the company's argument that the £50m was a "revenue payment" and hence deductible for corporation tax

Lord Templeman said the payment was solely to enable Johnson Matthey to continue trading, because its own platinum-trading business would have collapsed if Johnson Matthey Bank had closed.

Sony bids for TV licence

Sony Pictures International and Thames Television have joined the Five TV consortium casting licence.

The agreement, about to be announced, means that there are two powerful, potentially well funded groups competing for the new national channel capable of reaching around three quarters of the UK popu-

lation. Last month TV-am, Mr Conrad Black's Daily Telegraph group and Time Warner, the world largest media group, signed an agreement in princi-ple to bid for the new channel.

Car production falls by 2.3%

UK car production fell last month by 2.3 per cent, but out-put of commercial vehicles was sharply higher than a year ago continuing the strong recovery which began late last

UK car output in April at 108,641 fell from 111,138 in the same month a year ago according to figures released by the Society of Motor Manufacturers and Traders and the Central Statistical Office.

BAe cuts jobs at arms plant

The relentless erosion of jobs in the defence industry has continued with confirmation of

Tax collection contracted out

the payment of benefits is to be contracted out to the private sector by East Cambridge shire district council, in the first successful competitive tender for a local authority white collar function. The council sought competitive tenders for the collection of poll tax and business rates ~ and council tax when that is introduced next year - and the payment of housing benefit benefit. The contract, worth £3.5m over five years, has been awarded to Capita Group from May 1992.

Man charged in fraud case

Businessman Mr Malcolm Johnson has appeared at City of London magistrates court charged on eight counts of fraud involving more than

Mr Johnson was extradited from Vienna on Wednesday following a request by the Serious Fraud Office. The charges US \$2.4m by deception from Postel Investment Management purporting that shares in Duralite Manufacturing were shares in a properly constituted company with assets of

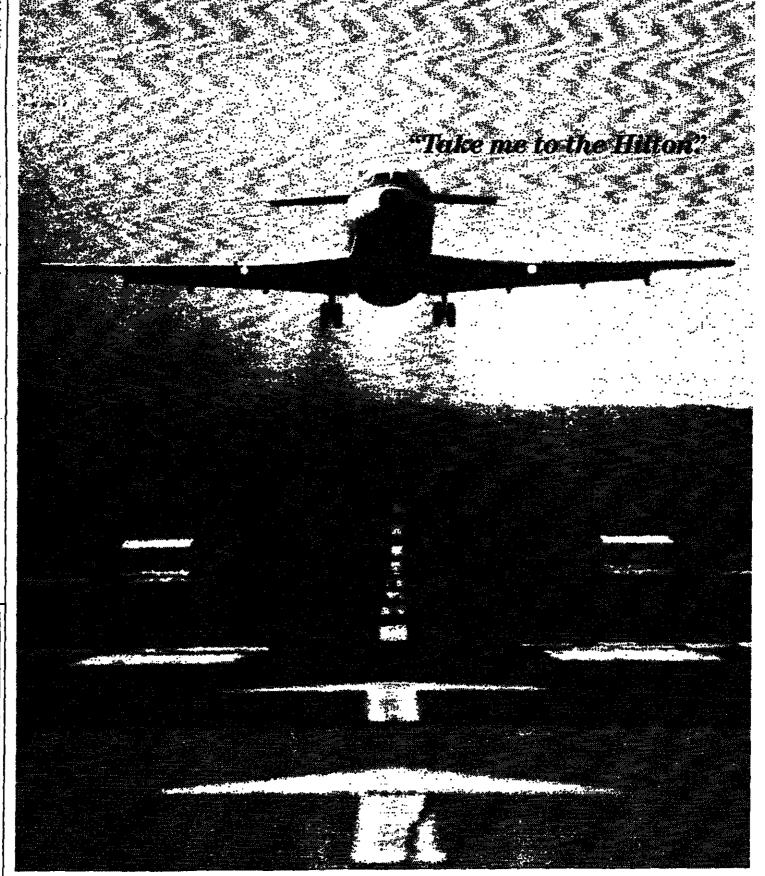
more than \$20m. Mr Johnson is also charged with being party to the business of stockbrokers TC Coombs to dishonestly manipulate trading in the shares of Coastline Petroleum.

Complaints rise against police

The Police Complaints Authority handled 7,953 complaints last year, up 9 per cent on the previous year, but serious cases referred to the PCA dropped by 15 per cent to 4,330. The most con aints were of assault, incivility, irregular procedures and neglect of duty. One in ten cases resulted in some form of action being taken.

NHS pay deal

National Health Service blue-collar workers have accepted a pay offer worth 4.9 per cent on the pay bill. The 180,000 workers, who include domestics, porters, catering and laundry staff, will have their increase backdated to April 1.



Two things set this hotel

apart.

One is that it's a Hilton. The other is that it isn't just near the airport, it's on the airport.

And within the most upto-date environment, you can enjoy the service which has made Hilton International the first choice with seasoned travellers throughout the world.

The London Heathrow Hilton, an arrival that's a welcome departure.

For reservations at any of Hilton International's airport hotels worldwide, call your nearest Hilton, your travel agent or Hilton Reservation Service. (UK: 0800 289 303. Germany: 0130 2345. France: 0531 8040. Italy: 1678 24007.)

> LOUDON HEATHROW



THE HILTON · THE HOTEL

RELOCATING TO WIGAN WOULD BE YOUR BEST BET, FIND OUT WHY. CALL LINDA COE ON 0800 220908 OR SEND THE COUPON. ECONOMIC DEVELOPMENT, WIRAN M.B.C. NEW TOWN HALL, LIBRARY STREET, WIGAR WHI INN.

INTERNATIONAL AIRPORT HILTONS AT: AMSTERDAM SCHIPHOL · EAST MIDLANDS · LONDON GATWICK · LONDON HEATHROW LONDON STANSTED . MANCHESTER . MONTREAL DORVAL . PARIS ORLY . SYDNEY . TORONTO . ZURICH KLOTEN

HAT have human beings been doing at least since Solomon's time 3,000 years ago, without having a precise idea of how they do it? (Those last 10 words will hopefully have ruled out

any pretext for lewd responses.) The answer is something a lot of readers do for their near-living to wit, managing. Solomon qualifies as a fellow practitioner by being on record as establishing elaborate trading systems as well as carrying through construction projects and moulding peace agreements.

But although what he achieved shows that he must have been a manager, bow he achieved it is a mystery. And the same goes for his ors today who, whatever their achievements, can rarely if ever give a clear explanation of the various skilled things they did to accomplish same.

True, it's not something that often worries them. Being typically men and women of action, they are too concerned with getting results to bother their heads analysing

exactly how they do so.

The trouble is that, as many have sadly discovered in the latest recession, there is an important difference between them and their managerial ancestor of the 10th century BC. Compared with the likes of Solomon, they are far easier As old as Solomon, but still a mystery

to throw out of their job and, though perhaps more likely to live to tell the tale, most will still need to earn the odd crust to sustain themselves while telling it. For managers who have suffered that fate, getting re-employed has probably never been harder. To judge by reports from redundancy

counsellors as well as victims, with companies scrapping whole layers of management, recruiters aren't much impressed by career résumés listing posts held in organisational hierarchies, numbers of underlings and the like. Unless you're well connected or otherwise lucky, such evidence that you're a manager is no longer enough to win a new job. You must also be able to convey to employers how you can manage so as to justify your pay in their particular outfit

Alas, the chances of a successful outcome are not improved by the fact that few companies themselves have a better than hazy idea of the detailed things their managers actually do - as distinct from those they're theoretically supposed to, at any rate. There is admittedly no shortage of knowledge about the

latter. Indeed prescriptions abound, the only problem being that they do not always correspond with managerial work's complex reality.

Take for instance the formula, still taught in business schools, which was laid down about 75 years ago by the French mining engineer Henri Fayol. The essential activities of management, he declared, are planning, organising, commanding, co-ordinating and controlling - and there's no doubt that management can be thought

of as compartmented in that way. Whether it helps practitioners, however, is another issue. For one thing, it doesn't shed much light on how to do the five things it cites. So my own suspicion is that managers probably receive no more practical help from being taught Fayol's formula than Molière's bourgeois gentilhomme gained from learning that ever since his babyhood he had been talking prose.

In more recent years, of course, such prescriptions have become a lot longer, particularly with the past decade's vogue for dividing managerial work into so-called competencies (sometimes spelt

"competences"), Hence it is too soon to judge the extent to which the elaborated versions are of use. Even so, I at least doubt the sense of the more grandiose schemes to take management as a

whole, wherever it's done, and split

it into competencies ranked in

importance, which can be tested for

the award of certificates. As for the more modest efforts limited to management in just a single company, albeit often big and widely diversified, time alone will tell. The only forecast I would venture is that the outcomes will hinge on the methods by which the

competencies are identified. formulated by senior executives with or without the aid of research by external consultancies, my bet is that they will do more harm than good. But even bottom-up versions based on inquiries reaching down to the ranks immediately above the shopfloor, won't necessarily be any better. The key factor is probably how the inquiries are conducted.

All such exercises are prone to well known faults, including the tendency of prejudices on the part

of those putting the questions to influence the replies and the way they are interpreted. Such observer bias would look to be a particular danger in defining competencies not least because managers, being sharply attuned political animals, are apt to respond in ways they think will be approved rather than with what they really think

Fortunately, psychologists and the like have devised methods which reduce such dangers, one example having the drab title of Repertory Grid. First developed by an American called George Kelly in the 1930s, it is based on his personal construct" theory. The idea is that from birth we plece together individual frameworks which determine how we see the world, each framework consisting of a set of vardsticks - or constructs

for judging what we experience. As an illustration, legend has it that a certain British foreman had only one real construct for judging men. Those who wore polished black shoes with laces were good; those who didn't were evil. And although most people have a great many more constructs, each works

whether things are importantly similar to one another, or different. Moreover, while the whole set will be exclusive to us individually, some of the particular yardsticks will also be used by other people.

The method seeks out the constructs with little observer-bias because Grid consultants ask no leading questions. They just write words on cards -say, "you" on one card, "me" on a second, and "the gatepost" on another - then put the trio before you and ask in which way you think any two of them resemble each other while differing from the third. There's no limit on how many stimulus words - known as "elements" - can be used, but they are always compared in

threes, a pair against a singleton. One psychologist using Grid to clarify what makes for effective management is Fay Fransella of the Centre for Personal Construct Psychology in London. She begins by getting top executives to name a sample of managers they think good and another sample they think otherwise. Then, without letting any of them know which group they're in, she runs them individually through the process using a common set of elements. The result is a number of shared constructs on which the two groups significantly differ. For instance, a recent company study threw up

RIVER HART

A MANAGE

aro,000 plus exectics

Somern England

Mary Section 1 Marie Carlo

Thora in a second

Mark Control of

Sedan Lamitime

Reserved to the first of the

With the state of the state of

建乳蛋白素 化二十二二

Typica management

Market W. M. A. But St. St. About North Street

agrees) at the contract of

grap (Malain 9)

(hillis alter and

Aller of the second

three such constructs. One was the extent to which the managers were able to stand back from the task-at-hand, and review their work in the context of the whole business. Next came the importance set on being always available to subordinates for consultation. The third was the emphasis put on understanding the jobs done by subordinates, so as to

be able to control them closely. "The way the sheep differed from the goats wasn't always as everyone might expect," says Dr Fransella. "Certainly, it was the effective group who stood back and reviewed a lot. But they didn't let their staff consult them about anything any time, as distinct from by appointment. And they weren't much concerned to understand the details of the jobs done below them.

"It was the poorer group who knew the nitty-grifty and made themselves always available. That's probably why they didn't have time for standing back and reviewing."

Michael Dixon

Fund Management, **UK Equities** c.£40,000 + Benefits

Our client, a top UK Merchant Bank with an enviable investment record, requires an experienced UK Equity Fund Manager to facilitate rapid expansion in this area. The ideal candidate must have at least 3 years proven experience managing portfolios in a well known institution and be able to demonstrate flair and imagination combined with solid achievement. An outstanding academic record is also required, ACA's will be of particular in The successful incumbent will enjoy an unrivalled career part and financial rewards in an environment devoted to excellence. We currently also have an opportunity for a Fund Manager with Far Eastern experience who can satisfy the above personal requirements.

Executive — Capital Markets c.£30,000 + Benefits + Bonus This top tier British Merchant Bank is urgently seeking to recruit an exceptionally talented and ambinous individual for its rapidly expanding capital markets function.

The successful candidate will assist in the origination execution and marketing of long term capital raisis opportunities both within the UK and Europe.

Ideally you will be 24-27 and have a minim composate banking experience or alternatively be a recently qualified ACA. This position requires strong analytical and computer skills, therefore excellent academics are required (2:1 degree minimum, preferably in a quantitative subject). Interpersonal skills will also be of paramount importance in this high profile and challenging role.

583 0073 (day) or (071) 386 8459 (evenings and weekends) or send your ev in complete confidence to: 16-18 New Bridge Street, London EC4V 6AU. Or fax (071) 353 3908.

BADENOCH & CLARK recruitment specialists

FORWARD FX TRADER

£35,000-£45,000

A successfully proven team of Money Market and Derivative

professionals are seeking a highly motivated FX forward trader

Candidates must have a minimum 3 years trading experience

and possess a sound working knowledge of the deposit and

derivative products market. The incumbent will be responsible

for his or her own profit targets, while being closely integrated

Technical excellence and initiative at developing new markets

The Vice President, Treasury

The National Bank

London EC2V 7LU

of Canada

Princes House,

95 Gresham St

to join the London operations of our Global Treasury Team.

BEAR STEARNS

COMPLIANCE OFFICER

Bear, Stearns International Limited, the London subsidiary of the major North American brokerage and investment banking house, is looking for an experienced Compliance Officer. Reporting to the Head of Compliance, this individual will assist in all aspects of compliance for our developing securities and futures business. This will include formulating policies, providing guidance and interpretation on all rulebooks (SFA, London Stock Exchange, LIFFE etc), updating compliance manuals and ensuring compliance with all regulatory obligations. The ideal candidate will have a sound product knowledge, current compliance experience and an accounting background.

A competitive salary is offered for this position. with an attractive package of benefits.

Please apply in writing with your CV and an indication of your current salary to: Miss S Pringle,

Bear, Stearns International Limited, One Canada Square, London E14 5AD

Vice-Chancellor

The University of Greenwich

Subject to Privy Council approval, Thames Polytechnic is to become the University of Greenwich. On the retirement of the present Director, the Court seeks to recruit a leader of the highest calibre - an individual with presence and vision.

THE POSITION

The top management position in the University, reporting to the Chairman of the Court, and an ex-officio

Oversee provision of highest quality education for growing student population of varying ages, abilities and needs. Currently 12,000 students.

Develop positive and productive relationships with Government and industry, at local, national and international levels, and with professional and academic

Management of planning, financing, and implementing the strategic goals of the Court in increasingly dynamic

QUALIFICATIONS

Successful too management experience and record of personal achievement in large organisation, in the public sector, industry, the professions or the academic

A leader skilled in policy development, strategic planning, communication and motivation. Presence and authority to earn respect and loyalty at all levels as well as the ability to influence and persuade.

REMUNERATION The Court is willing to pay a salary in the region of £80,000, plus usual benefits.

> Please write, enclosing full cv, ref L1189FT 54 Jermyn Street, London, SW1Y, 6LX

LOUGH • 0753 819227 • BIRMINGHAM • 021 233 4656 • MANCHESTER • 0625 539953 BRISTOL • 0272 291142 • GLASGOW • 041 204 4334 • ABERDYEN • 0224 638080

Third Wave Network is a fast growing international group of Information Technology

horizontally across all

companies providing consultancy software products and project services for systems development, networking and systems integration.

Third Wave specialise vertically in the financial services industry and industry sectors in sales and marketing systems.

Group Financial Controller

A computer literate qualified accountant is required to support the Group Finance Director in the following:

Consolidation and reporting of management information, profitability,

operating plans etc. Treasury functions including taxation, currency exposure and cashflow.

■ Investigations and assignments including financial systems and

procedures in newly acquired companies or start-ups. Statutory reporting.

The successful candidate is likely to have experience in the above as well as being accurate, quick, tactful and be deadline



Package will be up to £40 k and car.

For further details send your CV to the Group Finance Director at:

Wave Network plc

with the Money Market operations.

Candidates should reply to:

General Manager, Commercial Bank Bahrain

Our client is a profitable commercial bank with total assets of BD 150 million, operating in Bahrain. The bank is now entering a period of planned development with the objective of increasing market share and profitability.

Reporting to the Chairman of the Executive Committee, the General Manager will take full responsibility for the management of the Bank and make a significant contribution to the future strategy and direction of the business. Key personal attributes include excellent communication, analytical and man management skills. Applicants should be between 40-50 years of age and have at least three years general management experience in a banking environment. Knowledge of Arabic and experience in the Gulf are an advantage.

An attractive tax free salary of \$125,000 plus furnished housing, car and other benefits are offered. A negotiable performance bonus scheme is under review. If your interests coincide with those of our eltent, please send your CV, in confidence within 10 days, to Jamal Fakhro, KPMG Management Consulting, P.O. Box 710, Manama, State of Bahrain.

KPMG MANAGEMENT CONSULTING

FUTURE? Join Hill Samuel Financial Services as an adviser and you

ARE YOU READY FOR

A CHALLENGING NEW

have the key to success. We provide a level of training, dministrative support and marketing back-up which is second

have the energy, commercial acumen and determination to chieve results, we'll give you the chance to earn what you are acmally worth. If you have a burning desire to

succeed and you live in the London and Home Counties Area, talk to

Call David Hall on 0753 859019 or write to him at: Hill Samuel Financial Services, Hill Samuel House, 2 Thames Avenue, Windsor, Berkshire SL4 1QP.

STOCKBROKER

US investment bank seeks broker to sell discounted US listed stocks. Very profitable.

Mr Mork at Park Lane Hilton. tel 071-493-8000, Wed, May 13 through

Mon. May 18. Senior Repo Broker

Soutowek Bridge, Landon SEI SHL APPOINTMENTS WANTED

CONSIDERING A **EUROPEAN** STARTUP?

Whether you need Managing Director, Startup Assistance or a Feasibility Study, contact me. I am an M.l.T. graduate with 16 years' Engineering and Sales experience, six languages and three European startups under my belt. Please write: PPDG c/o LB.S.

16 Rue Des Primeveres

L-2351 Luxembourg or fax (+352) 62722

- MARKETING SUPPORT

A well established and rapidly growing investment management subsidiary of a major global bank, CSFB Investment Management has plans to develop its business in the domestic and international markets, including major

As a result, a high colibre graduate is being sought to provide support to the existing team of marketing professionals. This will entail contact with the consultant community, the completion of consultant and potential client questionnaires, and the subsequent provision of follow-up material. You should be educated to degree level, computer literate, and possess at least three years relevant experience, gained either at a similar investment management institution, or firm of consultants. An understanding of the global fixed income and/or equity markets would be an advantage. Interested applicants should contact either Monfred J. Adami, Managing Director on 071 322 3067, or James Noble, Director on 071 322 3072. Alternatively, send your C.V. to them at CSFB Investment Management Limited, 2a Great Titchfield Street, London W1P 7AA.

Appointments Advertising appears every Wednesday and Thursday and Friday (International Editon)

The Australian Program ad other services are a studies and district no a real terms that for a con-

The Director Services appoint tunning Plens, Liaison w Fides is another the We seek an outstand

change cleating a pare strong from ican analy facility is a second Bearing of the second This is an ourself the Rospects, for an

Calgement (21) Acompenia Applications show a second

Paragray Day Augustian St. W. S. S. 2°C+7.680°D Action NEW TOWN on facionic co

MESTMENT MAN

lichael bij

Interior Market

\$ 4.14 . * * * * * *

wite a simple

Adam . William

1 T 1 T

[Fdilon]

ASSISTANT TREASURER – EUROPE SW Home Counties

This is a well-established profitable American manufacturing and marketing group with operations in a variety of markets. It is divided into many operating units, each with its own organization and individual responsibility for product development. manufacturing, marketing and accounting. The current turnover of the European operation is \$112m.

Recent growth and ambitious plans for the future have resulted in a requirement for an assistant treasurer to co-ordinate the cash transactions within Europe and to control the cash management and banking relationships in the UK. Reporting to the Vice President and Treasurer in the States, this new position demands a "hands on" approach and an independent outlook as it is very much a stand alone role. You will be required to administer and co-ordinate the group pension plans and insurance schemes in England and Europe as well as maintain the necessary financial records. You must be

ready to cope with the unexpected and willing to assist with special projects in Europe.

Candidates are likely to be aged between 25 and 38 and may be fully or part-qualified accountants. Alternatively, several years' experience in a similar Treasury environment could provide a relevant background. Whilst it is important that candidates can demonstrate the ability to operate alone, they must also have the personality and communication skills to form effective working relationships with other professionals both within and without the Group. Languages, particularly German and French, would be an asset.

Interested candidates should send a comprehensive CV, including salary history and a daytime telephone number, to Vivienne Hines, Touche Ross Executive Selection at the address below, quoting reference 3243.

MANAGEMENT CONSULTANTS

1st Floor, Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 071 936 3000.

GROUP ACTUARY

WITH A"COMMERCIAL SLANT"

c.£70,000 plus excellent benefits package **Northern England**

This is a senior and crucially important role, heading up the actuarial functions within a large, well known, financial services operation. It offers a truly outstanding opportunity to help build on the strong profit record of the company by assessing and analysing the effectiveness of current policies, by seeking out development opportunities, and by pricing, positioning and adapting the product base to take full advantage of market movements and of changing customer needs. Promotion to the Board is a distinct prospect, after a proving period.

Qualified actuaries should be graduates now looking to build upon a successful career by stepping up to this top commercially oriented actuarial post. Evidence of having contributed on a broader business front within an insurance environment, whether that be with a Mutual, with a subsidiary of a financial services plc or at the heart of the UK operations of an overseas owned parent, is of paramount importance.

Salary is for negotiation around the figure indicated and is supplemented with a 3 litre car, non-contributory pension, private medical cover and mortgage assistance. Relocation costs will be paid where appropriate.

To apply in total confidence, please send full career details, together with current salary, to: P. Westhead, Ref: 5516/PW/FT, PA Consulting Group, Fountain Court, 68 Fountain Street, Manchester M2 2FE, or telephone for an application form on 061-236 4531.

PA Consulting Group

Creating Business Advantage

LIFFE FLOOR BROKER

Fully qualified LIFFE floor trader for floor broking activities. Must have minimum 5 years trading experience and have recent detailed knowledge of Gilt

Write Box A1831 Financial Times One Southwark Bridge, l SEI 9HL

FINANCIAL TIMES EUROPE'S BUSINESS

vous faire part d'un accord publicitaire avec LES ECHOS e quotidien de l'économie le plus important en France. Une annonce dans la rubrique
"Offres d'Emploi
Internationales"dans le
FINANCIAL TIMES et LES

ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces paraîtront dans les Echos le paratroni cans le Financial Times le mercredi (le vendredi dans l'Edition Internationale du Financial Times). Pour de

plus amples renseignements, veuillez contacter: STEPHANIE COX-FREEMAN 071 873 4027

Development Capital - Eastern Europe **Investment Manager**

c.£50,000 Package + Car & Mortgage Subsidy

City

Unique opportunity for talented business person, with investment

skills, to join fast-growing asset management company. THE COMPANY

- Strongly backed, listed investment company. Prudent,
- long term capital appreciation strategy.

 Managing and investing significant funds in re-emerging economies in Central and Eastern Europe,
- Diversified investment in unquoted and quoted companies.

THE POSITION

- Reporting to the Managing Director. Playing key role at senior level in small team, supported by extensive London based resources and associates in Europe.
- Responsible for originating and evaluating investment proposals and recommending action.
- ♠ Extensive involvement in structuring and negotiating transactions. Monitoring portfolio performance. **OUALIFICATIONS**
- Commercial perspective with rigorous analytic ability. independent, credible and energetic, with excellent communication skills.
- Graduate, aged 26-34, preferably an MBA or ACA. Background in Corporate Finance/M&A, Venture and Development Capital or Corporate Strategy.
- Reasonable fluency in Czech, Polish, Russian or German would be an advantage. Extensive travel required. Previous E. Europe experience desirable but not essentiai.

Please write, enclosing full cv, ref L1963 54 Jermyn Street, London, SW1Y 6LX



BIRMINGHAM • 021 233 4656 • SLOUGH • 0753 819227 • BRISTOL • 0272 291142 MANCHESTER • 0625 539953 • GLASGOW • 041 204 4334 • ABERDIEEN • 0224 638080

CREDIT INSURANCE & MANAGEMENT

DIVISIONAL DIRECTOR

(DESIGNATE)

£30,000 + Bonus & Car

Surrey

Our Client is the credit insurance and management arm of a major Industrial Group which has expanding interests across diverse domestic and international markets. Established in 1977, the company has seen consistent growth and profitability - a trend which is set to continue. Due to an internal restructure, an opportunity has been created for a management professional to join the organisation as Divisional Director - Designate.

The ideal candidate will be :-

- In his/her early 30's
- Able to demonstrate a good track record of general management within a commercial organisation, preferably in the insurance/credit guarantee sectors
- A proven team manager with excellent interpersonal skills, a high level of confidence and the ability to liaise effectively at all levels.

The role carries P&L responsibility for the Domestic and International credit insurance divisions. The effective leadership, motivation and development of a skilled team is essential to the provision of a high quality, efficient

An excellent remuneration package will be offered to an individual able to demonstrate enthusiasm coupled with a strong commitment to continued growth and profitability.

For an initial and confidential discussion, please contact Catherine Brown or Paul Walker on Newbury (0635) 33445/37300 quoting reference M/909/FT or write in strict confidence to:

ARCHIBOLD RAE CONSULTANTS LTD, ARC House, 11 - 13 The Broadway, Newbury, Berks RG13 1AS. Tel (0635) 33445 Fax (0635) 36701.

The Australian Stock Exchange provides market, settlement and other services for the trading of Australian financial securities and derivatives, linking all six Australian state capitals into a real time trading system.

The Director, Services is one of three senior executives reporting to the Managing Director and is responsible for the key support functions including finance, legal services and systems. Liaison with government departments and regulatory agencies is another important role.

We seek an outstanding executive with relevant stock exchange, clearing house or regulatory experience. He or she will have strong leadership and excellent communication skills, be an analytical and conceptual thinker and be able to manage a wide variety of competing issues and projects.

This is an outstanding opportunity, with excellent career prospects, for an experienced executive to join the senior management team of the Australian Stock Exchange.

Applications should be sent in confidence to:

A competitive compensation package will be

Managing Director Australian Stock Exchange Limited GPO Box 4378 Sydney NSW 2001 Australia

AUSTRALIAN STOCK

or by facsimile on 61 2 221 6420

EXCHANGE LIMITED

INVESTMENT MANAGER (Arab Speaking)

International Private Banking

Our client, the private banking division of an international bank is looking for an Arab speaking Investment Manager to service the discretionary portfolios of Middle Eastern clients. Relevant experience would be the management of equity portfolios or foreign exchange and/or derivatives. Candidates should have strong PC skills, and further foreign languages would be an advantage. An attractive salary is offered, supplemented by the full range of banking benefits. in the first instance, please send full career details to Cathy Stanley, Ward Advertising, 4-6 George Street, Richmond-upon-Thames, Surrey TW9 1JY.

> WARD ADVERTISING Recruitment Advertising

PRIVATE **CLIENTS**

Portfolio manager (5 yrs + experience) sought by small city based nvestment management company specialising in private clients. Own client base an advantage. Good

Reply in confidence (giving home tel. nos quoting Box A1842, Financial Times, One Southwark Bridge, London SEI 9HL.

package and profit

sharing available.

CREDIT ANALYSTS £28 - £40,000 + Bonus + Benefits

Major bank requires two US bank trained credit analysts to work with transaction originators and clients. Ideally you will be late 20's to 30's, a graduate, with 2-5 years experience in credit/product risk assessment. If you are a confident communicator with excellent PC and presentational skills:-

Please contact Ron Bradley on 071-623 1266. Jonathan Wren & Co. Limited, Pinancial Recruitment Consultants No. 1 New Street, London BC2M 6IP Tel. 071-623 1266 Par. 071-626 5259

JONATHAN WREN



SENIOR CURRENCY ANALYST

I.D.E.A. the premier on-line analytical service seeks a senior cur analyst in London to join its global research team. The successful candidate will work with counterparts in Tokyo and New York to analyse and provide advice to clients on global foreign exchange

The ideal candidate has experience in an analytical and/or trading role in the foreign exchange market and is comfortable with a fast paced nt. Responsibilities include writing market cor interacting with clients and contributing to the formulation of I.D.E.A.'s medium and longer term forecasts.

In exchange a competitive compensation package is offered.

For further information contact Graham McDevitt on (071) 430 2888; and forward your CV to:

LD.E.A. Ltd, Lincoln House, 296 High Holborn, LONDON WC1V 7JH

up to £50k + perks Corporate Finance US Bk seek grads with min 2 yrs exp of Euro cross-border trans, particularly Genman. Marketeens working in/on Genmany are encouraged to apply. Interest Rate/Currency Swaps up to £40k + b. bens Growing Bk require French speaking grad (Maths/Sc/Eng) with min 2 yrs

cap in marketing/broking. Trader £35-£45k pa + b. bens Prestigious Bk seek a dynamic Grad with pricing & trading skills in FRAs, Swaps, Caps, Collars & Swaptions. Euro-currency useful but not necess.

Age: up to 27. Capital Market Executive £25k + b. bens UK Bk seek Grad with strong math & analytical skills in treasury prods. Cashilow modelling of mongage backed issues adv but not necess.

> Please contact Kenneth Kean at CFL (Rec Cons) Tel: 071-628 6663 Fax: 071-628 1700

Sales Support

Bloomberg

Financial Markets

London

Bloomberg is a successful company with an enviable reputation as a leading provider of sophisticated, screen based information and decision support services within the international financial market place.

The company has established a successful and rapidly growing European operation based in London and continues to actively develop new services. Opportunities have arisen for Sales Support staff of high calibre to grow within the

company and play key roles in its next phase of development. You will act as a vital channel of communication between Bloomberg and its clients. With at least 2-3 years experience in a related role in the financial markets you must have a good understanding of financial instruments, particularly any one or more

of the following: Fixed Income, Interest Rate Swaps, Futures and Options, Equities or Currency Markets. Ideally experience will have been gained within the investment community though we will consider applicants from vendors of financial information systems. Fluency in European languages is desirable. Bloomberg is a dynamic company and it is important that you are a motivated,

achievement oriented individual with high professional standards. Salary is negotiable according to experience.

Apply immediately to Paul Chambers on 071-480 5516 or send your CV to him by post or fax, quoting ref FT/B/SP.

FRESHMAN

The Freshman Consultancy Limited, Argyll House, 6-13 Chamber Street, London E1 8BW Telephone: 071-480 5516 Facsimile: 071-702 4913

HEAD OF CUSTOMER SERVICES DEPARTMENT

NCM, one of the world's largest providers of credit insurance, seek to appoint a Head of Customer Services Department for its United Kingdom Headquarters, based in Cardiff. This is a senior management position and the successful applicant will not only be responsible for the day to day mining of a large Department, but will also be expected to contribute towards the development of the Group's overall business strategy.

Responsibilities will include:

1) Management of the policy underwriting department for both export and UK domestic credit insurance; this responsibility does not include buyer risk underwriting.

2) Managing the development of new products in line with the perceived needs of the market place;

3) Management and further development of an IT based policy and management system;

4) Establishing and overseeing Departmental budgets.

The applicant will require a wide knowledge of insurance, an enthusiasm to create new opportunities in the marketplace, the ability to demonstrate a commitment to the establishment of high service standards for customers, and a willingness to develop systems to achieve these objectives. Salary is commensurate with the seniority of the position.

Applications should be made in writing with a detailed CV to Alan Wan, Personnel Manager, NCM Credit rance Limited, Crown Building, Cathays Park, Cardiff CF1 3PX by 27 May 1992.

NCM is an equal opportunities employer and candidates are assessed on their megits and mitability for the post irrespective of sex, ethnic origin and disability.

Treasury Manager

London

£ Neg + Excellent Benefits

Inchcape, the international services and marketing group, operates in over 60 countries and has a turnover in excess of £5bn. Combining global spread with detailed knowledge of local markets, it provides quality service and representation for many of the world's best known

There is now a vacancy for a high calibre individual to join Inchcape's Group Treasury Department and to assist in the implementation of global treasury management strategies within an exciting and successful international group.

Reporting to the Assistant Group Treasurer, the Treasury Manager will act as one of the Group's principal participants in the international financial markets and will be responsible for the operational management of the Group's active finance company. The job holder will be heavily involved in the development and execution of the Group's foreign exchange, interest rate exposure

management and funding strategies, and will also be expected to provide positive support, in all areas of treasury, to Group subsidiaries.

Candidates, probably aged 28-35, will ideally be graduates with either an ACT Diploma and/or accountancy qualification and have a minimum of 3 years corporate treasury experience gained in an active international treasury environment. Familiarity with personal computers and database systems is essential.

In addition you will be able to demonstrate excellent interpersonal skills with the commitment and self-motivation to succeed in a performance driven environment.

Please reply in confidence giving concise career, personal and salary details to Avril Granville at Harrison Willis (Treasury Division), Cardinal House, 39/40 Albemarle Street, London W1X 3FD. Tel: 071-629 4463.

Inchcape

THE INTERNATIONAL SERVICES AND MARKETING GROUP

A new application for . . .

CREDIT ANALYSIS

... in the fixed income market

Our client, a leading merchant banking group, has a strong presence in the fixed income markets. As a result of increased business levels and the desire to provide an enhanced service to their clients, they now seek an experienced Credit Analyst to complement the existing sterling bond team.

The successful candidate will be required to provide credit driven analysis to support the sales and trading teams. The work will also involve direct contact with clients and the production of written

The ideal candidate will have formal credit training and exposure

would be advantageous but is not a prerequisite. More important will be the ability to provide creative input to the assess factors affecting the credit strengths or weakness of specific bond issues. This will require strong communication skills, an analytical mind and the confidence to deal effectively with both colleagues on the trading floor and major institutional investors. The successful candidate will be a key member of the fixed income group; career development opportunities either in the sterling team, or elsewhere in the group, will therefore be outstanding.

The ideal candidate will have formal credit training and exposure to the bond markets. A professional accountancy qualification the full range of banking benefits and a performance related bonus.

If you are looking for a move away from a traditional credit function into a more dynamic environment, then write, enclosing a full Curriculum Vitae, to Niall Macnaughton at BBM Associates Ltd (Consultants in Recruitment), 76 Watling Street, London EC4M 9BJ. Alternatively use our confidential fax line.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

Financial Services Regulation

Investment Management

City

IMRO - Investment Management Regulatory Organisation Limited - is responsible for the regulation of Investment Managers under the Financial Services Act. It has a membership of over 1,200, including fund managers. unit trust managers, pension fund managers, venture capital companies, banks and trustee companies.

Our Member Assessment Department is responsible for assessing applications for membership and for monitoring members' investment management activities. This involves regular visits to members' offices.

We currently require several Member Assessment Officers, who will work in small, professional teams to a Team Leader.

We welcome a variety of backgrounds and experience particularly in the investment management industry or financial services audit. All candidates need: a knowledge and experience of financial services; analytical and investigative abilities; and a good standard of inter-personal and communication skill

The posts provide excellent career development opportunities. In addition, a fully competitive remuneration package will be offered, including mortgage subsidy, non-contributory pension and medical insurance.

Please write (under confidential cover) with a full curriculum vitae, showing how you meet the requirements of the position and stating

Robert Charleston, Head of Personnel, IMRO, Broadwalk House, 5 Appold Street, London EC2A 2LL. Please quote reference MA0001 on the envelope.

FINANCIAL JOURNALISTS, ANALYSTS AND RESEARCHERS

An EQUITY INFORMATION SERVICE, a market leader in its field, has new opportunities FOR FINANCIAL AND INVESTMENT JOURNALISTS, ANALYSTS AND RESEARCHERS. This is an opportunity to be part of a team creating a Pan-European Investment product, delivered on-line.

The successful candidates, to be based in London in the first instance, will be:

- skilled in generating timely, accurate copy on stock market and company developments;
- · familiar with modern portfolio techniques, fundamental equity analysis and various aspects of cross border investment:
- · fluent in one or more European language.

Competitive salaries will be offered to candidates who display the necessary dedication and drive. Please write with a full CV to:

Laxmi Chaudhry, Human Resources Manager, McGraw Hill International (U.K.) Ltd., Shoppenhangers Road, Maidenhead, Berkshire SL6 2OL



c.£23,000

CEO/PRESIDENT

Well-capitalised new bank headquartered in a major Polish city, with plans to expand throughout Poland, seeks President /Chief Executive implement marketing plan, maintain controls and attain solid return. Candidate must be fluent in Polish and English. Generous salary, benefits and relocation package.

Send resumes and salary requirements to: Box A475 Figurcial Times. One Southwark Bridge, London SE1 SHL

DERIVATIVES SALES

Our client is a leading Securities firm with a strong and growing global presence in the equity derivatives market. It is building up its sales and trading teams and now requires incisive young graduates with particular expertise in long-term derivatives e.g. covered warrants, OTC stock and index options.

A client base is not as important as technical flair. Interested applicants should call Anthony Isern at JAC (Rec Cons)

Tel: 071 796 3132 Fax: 071 796 4620

INTERNATIONAL MONEY **BROKER**

HAVE A POSITION AVAILABLE FOR AN INTEREST RATE OPTIONS BROKER

The ideal candidate will be 20-25 years old, have at least one years' interest rate options broking experience, coupled with the belief that they are not progressing fast enough in their current employment. Please send a letter & C.V. to Box A1836, Financial Times, One Southwark Bridge, London SE1 9HL.

LEADING COMMODITY BROKER requires fluent Japanese speaking CLIENT LIAISON

OFFICER to service its existing substantial Client base, and develop new business contacts, in the Far East. Based in London, the successful candidate would preferably have previous experience in the field of Risk Management.

Apply in first instance, with C.V. to: P.O. Box A1838, Financial Times, One Southwark Bridge, London SE1 9HL

Excellent Salary and Benefits.

Shipping, Commercial Property Development, Banking, Oil Refining and Tracking. The group have two positions to fill: Chief Executive Shipping

- Chief Executive of Shipping Division. Based in Geneva Responsibility for world-wide shipping operations, management and
- shipyard invest Responsibility for activities in Russia and other Resublics of the forme Soviet Union Onalifications
- Management expe
- manitime industry Background in marine engine rience in shippard management and/or shipbuilding activities
- Flexibility and strong inter-personal skills essential
- Competitive compensation package commensurate with ability and

Project Manager for C.J.S.

- The Position Responsibility for the planning and implementation of major expansion of
- two port facilities Initially based at the two sites in Russia/Ukraine
- Onalifications Qualifications in civil or mechanical engineering
- Several years experience in planning and supervising multi-disciplinary projects, involving civil engineering and acquisitious of major plant and

All applications in writing with full Curriculum Vitae including pres salary details to: RGA Network, Grafton House, High Street, Burford, Oxfordshire OXS 4QU

INVESTMENT MANAGEMENT - JAPAN

Sun Life investment Management Services Ltd. is looking to develop its coverage of international equity markets and seeks to appoint an assistant fund manager/investment analyst to assist in the assistant fund manager/investment analyst management of its Japanese equity investments.

The successful candidate will be a graduate aged 25 - 30 and should have 3 - 5 years' experience of the Japanese equity market in a stockbroking research or investment management environment. Strong communication skills, both orally and in writing, are essential and fluency in Japanese would be an advantage.

A highly attractive salary package will be offered and benefits will include a non-contributory pension scheme and private health cover. Please write, enclosing a detailed curriculum vitae to:

David Jones, Japanese Fund Manager, Sun Life Investment Menagement Services Ltd., 107 Chespalde, London EC2V 6DLL

Sun Life is an equal opportunities employer



APPOINTMENTS WANTED

Ex. chairman/chief executive specialising in property and real estate (investment and development) seeking new assignment; short or long term; UK, Europe or worldwide.

Over twenty years experience of negotiating at the highest levels in finance and banking, joint ventures, leasing and disposals, turn-round situations and rationalisations. Impeccable references.

> Write to: Box No A1837, Financial Times, One Southwark Bridge, London SE1 9FIL.

CORPORATE DOCTOR/TROUBLESHOOTER

Equities Investment

Senior investment manager (41), previously managing top performing unit trusts (sold off by parent group) and pension funds, would like to hear from investment companies who may have a suitable position at present.

Economics graduate, strong grounding in investment research, main speciality in U.K. equities, but also good knowledge of other western equity markets, and business sectors in general.

Write to: Box No A1835, Financial Times, One Southwark Bridge, London SE1 9HL.

RECRUITMENT CONSULTANTS GROUP

Telex No. 887374 Fax No. 071-256 8501 Career opportunity with prospects of managing funds within one year.



ASSISTANT FUND MANAGER -FIXED INCOME

CITY

ASSET MANAGEMENT ARM OF LEADING EUROPEAN BANK

Our client has a Fixed Income team managing \$6bn, of funds for institutional clients. This is a new position and the responsibilities include bond and economic research and assisting the fund managers with client liaison, report writing, spreadsheet and database information, dealing, performance calculations, etc. Applicants must be highly numerate with an economics or finance/business studies degree, a knowledge of currency and fixed income markets and a minimum of 1 year's experience ideally in a similar position. Candidates with a sales/trading background will be considered. The funds under management are growing and our client seeks individuals with the intellect and communication skills to progress and in due course manage specific funds, build client relationships and make presentations, travel etc. Initial salary is negotiable c.£23,000 plus good company benefits including a mortgage subsidy. Applications in strict confidence under reference AFI24284/FT will be forwarded to our client. If there are any companies to whom you do not wish your application to be sent, these should be listed in a covering: letter and the envelope marked for the attention of The Security Manager: CJRA.

ANALYST

Metal Bulletin Research (MBR) produces a number of highly successful market reports on the non-ferrous and steel industries. MBR requires an Analyst with at least two years experience to develop

the consultancy. Candidates should possess research skills relevant to analysing economic and financial developments that are taking place within the metals and mining industries. The command of a second

The role calls for the ability to contribute to all the research services, ranging from market commentary to in-depth analysis. A competitive salary is offered and there are excellent career

prospects.

language is highly desirable.

Please send your C.V. to: Manager Commerciai Research Metal Bulletin Research 16 Lower Marsh London SE1 7RJ

GLOBAL FUND MANAGER

We are a wholly owned subsidiary of Banque Indosuez, a parent company with stability and financial strength, committed to investment management. Gammore has over 59 billion under management, with a team of over 70 investment professionals.

An exciting opportunity exists for a Global Fund Manager with proven marketing skills to be based in our London office. Apart from being involved in the investment process and managing international funds, you will liaise with private bankers and other potential clients of a global umbrella fund, sold in conjunction with Banque Indosuez. You will play a key role in the team selling this product. Extensive international travel is required.

Ideally you will hold a degree in economics or related discipline. with 3-5 years experience in an investment/stockbroking sphere. The position requires fluent business French, with German being an advantage. You will have strong written and verbal communication skills with the ability to present to international clients. An attractive salary package will be offered.

If you are interested in this challenging role, please apply with your CV to Colin Campbell, Director of Personnel, Gartmore Investment Limited. PO Box 65, 16-18 Monument Street, London EC3R 8QQ.

GRO Const London

△ MANAGEN

Links Laboration DUNE THE TAX

tumper, carries

iunded was a sign As Farmer . the Charles Inc. equite with 22 . Provided of the Light Might televant finance de mails aliane

demokratik k ". 2007, 201 h ... To be at manager . House, Camping in Killy But ... STANCE OF STREET

DIRECTOR

ACCOUNTANCY COLUMN

Laying it on the line for future auditing standards

lation

siene rogging

S. A. A. Marine

t tage

e transfer

 $\log(\kappa_{A_0}) \leq \frac{\kappa}{L_0}$

State of the Contract

and the state of

Ultra Garage

TS GROU

. .

آه<mark>. اکن</mark> اده سندر اين ه

4 Francis & 188

GFR

or or approximate

50 mg

A BOLD red line slices across the black and white cover of the exposure drafts issued earlier this week by the Auditing Practices Board. To certain senior accountants contemplating the birth pangs of the new standard-setting regime, it represents more than a simple design feature.

It was at an "awayday" conference for members of the Auditing Practices Committee at the Gatwick Hilton three years ago that Mr Graham Stacy, a technical partner with Price Waterhouse (and now representing the firm for its work as auditor to the collapsed Bank of Credit and Commerce International), purposefully picked up a red felt-tipped pen.

With it he drew a horizontal line across a blank flipchart. Above it he a placed a wiggly line, and on top of that a second straight line running along the peaks. The lowest line represented existing auditing standards: the middle one, the quality of auditing actually achieved by the large accountancy firms; and the top one, the firms' own ideal standards.

"Some members of the committee were arguing that we should set auditing standards very high to give firms something to aim for," recalls. "I said the big firms always have to keep their own standards far higher, so even when they fall short of perfection, they are still clear of the minimum. Otherwise they won't be able to survive."

"Stacy's red line" - which has become part of the folklore at Price Waterhouse - has jumped sharply up the page following the publication of the first salvo of proposed documents from the Auditing

Practices Board (APB) on Tuesday. It also stands as a symbolic high-water mark below which the old Auditing Practices Committee (APC) has drowned. The APC may have seemed a significant step forward

when it was created to draw up coherent guidelines in the late 1970s, but a decade later it was looking very stale. That was the main conclusion of discussions held by the APC at the same Gatwick venue, and in a widelyleaked letter penned afterwards by Mr David Tweedie, the final chairman of the APC and now chairman of the

Accounting Standards Board, and Mr

Ian Brindle, his predecessor and now

senior partner at Price Waterhouse. The APC was underfunded, unwieldy and undemocratic. It was far too secretive in its operations. And its decision-making was continually being slowed down by its owners, the six members of the Consultative Committee of Accountancy Bodies: the Institutes of Chartered Accountants in England and Wales, in Scotland and in Ireland, the Chartered Institutes of Management Accountants and of Public Finance and Accountancy, and the Chartered Association

of Certified Accountants. The new, improved APB, which began operations early last year looks in much better shape to address the criticisms facing auditors in the 1990s, even if it is still owned by CCAB. There are 18 voting members - of which half are not practising accountants - and four observers. A series of working groups is beginning to tackle an ambitious series of future auditing standards. "Exposing" the drafts for public comment and focusing on users of accounts as the APB's

customer is a prudent if obvious step.

GROUP FINANCE DIRECTOR

English just two types of statement -standards (which are mandatory) and practice notes (which are best practice on emerging issues) - is a welcome relief from the range of confusing edicts with varying degrees of authority that were loftily pronounced in the past.

On the downside, criticism of the APB's tardiness in getting to work over the last year are somewhat petty. A more significant concern - how independent the body can be - can only be judged over time. But its

looks in much better shape to address the criticisms facing auditors in the 1990s refusal to tow the line of the accoun-

The new, improved APB

tancy firms - which argued against the expanded audit report it has now put forward - bodes well. In place of a meaningless, pro forma paragraph that has been almost uni-

versally ignored, the auditors' report

in companies' accounts will from next

year become a dense and detailed page of text, which users of financial information will do well to turn to very early in their perusal. Some will see the proposals as defensive. Much of the text will still have a standard - albeit lengthier format. A good chunk (if not provided elsewhere in the accounts) will spell

out that it is the directors and not the auditors who are responsible for the accounts being true and fair. The number of qualified audit reports (present in just 6 per cent of UK companies last year) is likely to

The process of producing in plain fall, because auditors will no longer be required to qualify companies fac-ing "material" or "fundamental" uncertainties in the following 12 months, provided they are satisfied that disclosure of these elements in

the accounts is adequate. That will at least ensure any remaining qualifications are unequivocal, rather than in terms of unqualified approval "subject to" certain items, as the current guidelines allow. At least on paper, auditors are being given greater powers to actively use their skills to detect these uncertainties, and cast their judgment forward as well as back across the previous year to which the financial statements relate. While the qualification will be lost, the proposed audit report will have a section flagging the uncertainties in compensation. But

that raises two potential difficulties. First, the definition of "fundamental" is likely to generate intense debate. The draft guidelines cite examples such as cash flow problems, inadequate borrowing facilities, major litigation and large debts falling due. Assessment of their significance may well prove highly contentious.

Second, it will be difficult to tell how far companies will accept disclosure of these fundamental items in the new-style auditors' report. Theoretically, each would currently result in a qualified audit report. In reality, directors fight very hard to resist a qualification, and may have been able to conceal some important information from their shareholders up till now as a result.

The hope is that some of these uncertainties that might previously have just escaped attracting a qualificompanies may fight equally hard to prevent disclosure, arguing, for example, that it would jeopardise their commercial position.

A separate but vital point is the relationship between the APB and the Accounting Standards Board. The proposed auditing guidelines do nothing to clarify what constitutes "true and fair" in accounts. Until new ASB standards have dealt with what Mr David Tweedie calls "accounting fiddles", there is little the auditors can do. They can only be as effective as accounting standards allow, while finance directors hide behind these current standards.

That point is reflected in the pre-face to the APB's "going concern" draft, which calls on the ASB to develop a standard on the treatment of uncertainties. There is little sign yet that the ASB has taken the issue seriously in its own work programme.

A final problem is how the new auditing standards will be policed. Mr Bill Morrison, chairman of the APB, talks about a "twin barrel" approach. The Financial Reporting Review Panel is scrutinising companies, while the self-regulatory Joint Monitoring Unit of the accountancy bodies is watching the auditors, now armed with improved auditing guidelines.

Unfortunately, like the deliberations between auditors and their cli-ents, a great deal of the regulatory process remains behind closed doors. Whether that is inevitable or even desirable, it does little to remove the suspicion of accountants and auditors

by the outside world. Users of accounts must hope that Stacy's red line does not open up new gaps below as it eagerly rises up the page of future APB documents.

INTERNATIONAL MERCHANT BANKING CORPORATE FINANCE EXECUTIVES TO £33,000 PLUS MORTGAGE AND BONUS

We have been retained by one of the City's leading players, advisors to a substantial number of major UK and international companies and who have a major presence worldwide in M and A.

exposed to a wide range of deals including mergers and acquisitions, capital reconcturing, controlled sections, florations and MBO/MBIs and you will also advise on business strategy. Opportunities exist for a period of secondment to

Candidates should be ACA, aged 24 to 27, with outstanding academic and Candidates sagons on race, signs or or all the compercial ability. A young vocational achievement coupled with strong compercial ability. A young lawyer or MBA with relevant experience will also be considered. You sh be well researched into the operations of the City,

For further information please telephone David Chorley on 0444 416636 or write to him, enclosing a detailed CV, to the address below. erviews will be held in our London and Sussex offices).

HEATHFIELD HARGREAVES

Chaucer House, 6 Boliro Road, Haywards Heath, West Sussex RH16 †88



KINGSTON COLLEGE OF **FURTHER EDUCATION**

REQUIRED AS SOON AS POSSIBLE

CONTROLLER OF FINANCE AND **ADMINISTRATION**

ention for incorporation applications are invited for this new post in the senio management team of the college. Candidates should be well qualified and have an appropriate degree or professional qualification, but most importantly they should have

Salary £35,670 - £37,929 (MANAGEMENT SPINE POINTS 23-26) PLUS £1,146 London Weighting allowance Application forms and further details available from The Principal, Kingsion College of Further Education, Kingston Hall Road.

> Kingston upon Taxtnes, Surrey, KT1 2AO. Closing Date: Friday 29th May 1992 AN EQUAL OPPORTUNITIES EMPLOYER

ACCOUNTANCY APPOINTMENTS

Construction/Property

London

Succession planning gives rise to this key appointment in a significant and highly regarded group, UK owned but with extensive international operations. You will be expected not only to take over the reins of the existing finance function but to play a leading role in long term planning, helping the group to position itself strategically for future development and growth.

You will manage a well qualified finance department and will join a senior pagement team withich includes a number - also be seriously considered. o capable acceptably experienced individuals. A key challenge will be to strengthen financial controls and develop business planning without inhibiting the commercial flair of other members of the executive team.

Ross

£45-50,000

+ Car

Central

London

0

You must therefore have the conviction and strength of character to provide leadership,

Six Figure Package

but also be committed to working as a member of a team. Further vital personal qualities include a high degree of professionalism, objectivity and commercial

A chartered accountant in the 40-50 age group, you should have main Board experience in a substantial group, ideally one with overseas subsidiaries. Construction or property experience is preferred, but a background in other relevant sectors will

Please send a detailed career résumé, highlighting your strengths in relation to this position, and quoting reference 3242, to Graham Perkins, Touche Ross Executive Selection, at the address below. Since applications will be forwarded direct to our client, please indicate any companies to whom you do not wish to apply.

MANAGEMENT CONSULTANTS

1st Floor, Hill House, 1 Little New Street London EC4A 3TR. Telephone: 071 936 3000.

PC Products

UK Financial Controller

Near Oxford and Heathrow

Our client is the UK subsidiary of a successful US personal computer systems manufacturer. The operation is well established and growth plans include acquisition, so there is a need to appoint a financial controller to help manage the expansion of the business. Reporting to the MO, responsibilities will include creating a UNIX or LAN based system to control the UK activities, adherence to strict US reporting demands, management accounting, facilities management and some human resource issues. The business is located on two sites and therefore needs

Attractive Package Applicants will be young graduate ACA's with 7 years' post-qualification experience. Ideally this

would have been gained in a US-owned distributor of high volume technology products - hardware rather than software. They must be able to manage the finance function and act as right hand to the MD. Aggressive growth plans call for a results-oriented manager and the prospects and rewards and the right candidate are excellent.

Please write, in the first instance, to Robert Marshall Advertising Limited, quoting reference RMM 877, at

ROBERT MARSHALL ADVERTISING

LIMITED 44 Wellington Street, London WC2E 7DJ.

CENTRAL LONDON

c £60,000 + INCENTIVES

For a fast growing and acquisitive multi site industrial and commercial group. Turnover of this fully listed PLC is of the order of £60m. Recent restructuring and planned growth have created the need for a highly commercial financial manager to lead the finance function.

As a key member of the small group head office team you will have total responsibility for the finance function and will work closely with the Managing Director and operational management to improve profitability of the existing businesses and to appraise, acquire and integrate additional businesses. Early tasks will be to design and Introduce enhanced financial and management systems, procedures and reporting and to rationalise company and business structures.

A qualified accountant, probably aged mid 30s to late 40s you will have an exceptional record of managing the finance function in complex group environments in the manufacturing/industrial sector. Previous experience of designing and implementing improvements to financial systems is vital. You must have the stature, ambition and drive to contribute to the building of a substantial business.

Please send tull personal and career details in confidence to Torrance Smith, Coopers & Lybrand Deloitte Executive Resourcing Ltd. 76 Shoe Lane, London EC4A 3JB, quoting reference TS905 on both envelope and letter



Resourcing

FINANCE DIRECTOR

Consumers' Association, publishers of Which? and a wide range of specialist books and subscription magazines, remains one of the foremost organisations in the UK dedicated to educating, informing and protecting the rights of consumers. Since its formation in 1957, it has sustained this vital role through vigorous campaigning, and the development of its extensive research and testing facilities, all wholly funded by its publishing and membership income, now in the region of £50 million.

As Finance Director, you will be an important member of the senior management team headed up by the Chief Executive, and contributing to the future growth and stability of the Association by providing advice and recommendations on major finance-related issues. However your key challenges will be the provision of effective and professional management and direction to the established finance and accounting function, and the development of improved procedures for producing timely, accurate and relevant financial information to assist in the efficient management and control of the Association.

We would invite applications from senior finance professionals, qualified by examination, able to demonstrate significant achievements in equivalent-level roles held either in the private or public sectors, and who are committed to the aims and objectives of the Association.

To be considered for this appointment, please fix or post a full CV, including details of latest salary and benefits, together with your reasons for applying, to Neil Wax, Financial Selection Services, Drayton House, Gordon Street, London WCIH OAN, Fax: 071-388 0857, to be received no later than Thursday 21st May, and quoting Ref: 100707/FT.

Working towards equal opportunities, Consumers' Association welcomes applications from all sections of the

DIRECTOR OF FINANCE & ADMINISTRATION

International Stock Photographic Library, London NW1 - to £40,000

- Qualified accountant
- * Creative "business builder" European language skills
- * 5+ years' progressive commercial experience
- * International business experience
- * Aged 28-35 years
- Pictor international Limited, founded in 1967, has become one of the world's leading stock photographic libraries. The group operates through wholly owned subsidiaries in Paris, Munich, New York and Washington and agencies in Barcelona, Mitan, Singapore, Sydney and Tokyo.

Pictor has entered the 1990's in a strong position to further expand and develop its activities worldwide and to substantially increase its tumover and profits through the marketing of new catalogues and images. The Group now requires a Director of Finance & Administration with the vision and flair to contribute to this planned growth. If you fit the profile above and would be interested in joining Pictor please contact our professional advisers who will be handling responses to this advertisement on

Please apply in writing anclosing a current Curriculum Vitae to: Jane Ryley, Personnel Manager, Lavy Goe. Charlered Accountants, 100 Chalk Farm Road, London, NW1 8EH. Tel: 071-267 4477.

CHIEF ACCOUNTANT **FUND** MANAGEMENT **BUSINESS**

Accountant with fund management background, to join small, highly successful team. Responsible for financial administration of investment trust, institutional funds and management company accounts. Salary up to £25,000 a.a.e.

Apply: 5 Half Moon Street, London WIY 7RA. No agencies please

FINANCIAL DIRECTOR

c.£40,000 per annum

Merseyside Waste **Disposal Authority**

The Merseyside Waste Disposal Authority is establishing on 'arms-length' Limited Company to compete with the 'private sector' for the provision of waste disposal services across the County.

This is an exciting apportunity for a highly qualified occountant with extensive private sector experience of senior management level to participate in the establishment and development of the Company right from the

You will be an executive member of the Board of Directors and will need to possess excellent detailed financial management skills and be able to display considerable mæketing and commercial acumen.

The Company will initially be based in Liverpool city centre close to all amenifies and within easy reach of all of the areas major attractions.

 develop and control the company's total finance and budgetary functions; - limancial appraisal and development of marketing initiatives;

Your key tasks will lackade:

- act as Company Secretary, develop appropriate administrative, financial and management information support services, including payroll. la addition to the quoted solary, relocation

assistance is offered where appropriate and further benefits expected of a major Application forms and farther details are

available from the Personnel Officer, Merseyside Waste Disposal Authority, 4th Floor, Steers House, Canning Place, Liverpool L1 8JW, Tel: 051-709 3607 ext. 213. Clasing date for return of completed applications is 1st June 1992. An equal opportunity employer

London

The European Division of a progressive US Engineering group, our client manufactures sophisticated instrumentation and control systems for the international automotive and aviation markets. It has ridden the recession well and now has positive plans to strengthen and grow its network of operations which are located throughout Western Europe.

Based in the small London Head Office, the European Finance Manager will work closely with the Finance Director and support him in a broad range of project work. This commercially oriented role will encompass the review of operational performance and business plans; systems installation; one-off investigations; capital expenditure appraisal and financial assistance at the

To £35,000 + car

Candidates, probably in their early/mid 30's, will be qualified accountants of graduate calibre. They should be computer literate and have solid commercial accounting experience gained in a substantial manufacturing environment. We are looking for a talented individual with well-developed communication skills and credibility at the highest levels. You should be familiar with US reporting procedures, available to travel at short notice and capable of working on your own initiative.

Please reply in confidence, giving precise career. personal and salary details to Paul Carvosso quoting

Egor Executive Selection 58 St. James's Street London SW1A 1LD

EGOR

United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain · Switzerland

worlds leading ministures and hobby games company with an enviable esiens, manufactures, distributes and retails all its own products.

Further planned growth has created an immediate need for a

SENIOR FINANCIAL CONTROLLER

o strengthen the existing financial management of the Group and to provide a link between the Financial Director and the accounting function. The role may entail limited foreign travel as expansion takes the company into

qualified Accountant, you will be seeking to broaden your experience is un all embracing (inancial management role.

Creativity, assertiveness, ambition and a proven record of achievent essential for success in this young dynamic company. Two years PQE (preferably outside the profession) is desirable.

An excellent salary benefit package is available for the right person

Please write in the first instance to Chris Prentice, Financial Direct ncluding your C.V. and details of current salary,

> Games Workshop Limited Chewton Street. Hilltop, NG16 3HY

FALMOUTH

School of Art & Design

DIRECTOR OF FINANCE

Salary in excess of £28,000 Corporation with an international reputation.

This is a challenging opportunity for a qualified accountant who will be responsible for all aspects of the School's financial management. Specific responsibilities include: management reporting and forcasting, planning and preparing the annual budget, preparation of the final accounts, and systems development. The current turnover is £49m and the existing support team includes a Management Accountant and four Finance Assistar

You will be expected to contribute towards the long term strategic growth of the School. As a Senior Manager you must have good interpersonal and communication skills. An innovative, pro-active approach to work is essential.

The School has an excellent location in an environment of outstanding natural beauty...

Further information and application forms are available from Lorraine Smith, Personnel Administrator, Closing date for completed forms is 1st June.

Falmouth School of Art & Design, Woodlane, Falmouth, Cornwall TR11 4RA Telephone: 0326 211077 Falmouth School of Art & Dissign at working towards agand cognitivation for all.

European Reporting Manager

Part of a highly successful PLC, our client is a dynamic and growing company, with operations throughout Europe. It has grown steadily and this trend is expected to continue in future years in line with burgeoning demand in European markets for its high quality services.

Reporting to the Financial Controller, the Reporting Manager will assume responsibility for all management and financial reporting, including the development of systems and tools to support the function. As one of the main advisers to the Board, this role will require a dynamic approach to establishing and monitoring key performance measures of the trading operations throughout Europe. European fiscal and other financial accounting issues are also within the scope of this role.

Candidates will be qualified accountants who can demonstrate success in a similar role, preferably within a European setting. First class analytical skills, commercial acumen and the ability to get results in a fast moving, challenging environment are essential as are drive, determination and the

To explore this outstanding career opportunity, please reply in confidence, quoting reference 2111 and enclosing a full cv, to Frances A Bell, AAD Recruitment Consultants, 7 Curzon Street, London W1Y 7FL.



EUROPEAN FINANCIAL DIRECTOR

£45,000 + Car + Benefits

Due to expansion on the continent, 1992 Open Markets, and long term growth potential in Eastern Europe, a challenging new position has been created within this high profile entertainment and

consumer products marketing company. Reporting directly to the USA, you will have autonomous financial responsibility for current and future Euro-subsidiaries. Although based in London there will be significant short-term

European travel.

"Hard-nosed", visionary and proactive, you must be an ACA with at least seven years proven commercial experience. Ideally, with start-up and European

For an informal discussion in confidence contact Jeremy Preston: 071-636 7584 or 081-948 6336 (W/E or evenings).

ACCOUNTS

Accounts 2000 Ltd, 11 Harley Street, London W1N 1DA. Telephone: 071-636 7584. Fax: 071-580 3734

Accountants **Zurich** based

Our client, a premier US investment Banking House, seeks to appoint two qualified accountants to support its business in this challenging and demanding market place.

These financial accounting roles will involve preparation of periodical financial statements, monitoring of compliance in accordance with local regulations and tax administration.

It is envisaged that candidates will be of Swiss origin, familiar with local accounting standards and fluent in German as well as English. Suitably qualified candidates seeking a challenging career with excellent remuneration prospects, should write in strict confidence to: Corinne Simmons (Ref. GR/97), Vine Potterton Limited, 152/3 Fleet Street, London EC4A 2DH Please enclose a full CV and list separately any companies to which your application should not be sent.

VINE POTTERTON RECRUITMENT ADVERTISING

Director of Finance London **c£42,000**

Tourism is one of Britain's largest industries—a sector that provides employment nationwide, that attracts foreign income and accounts for over 4% of GDP. The remit of BTA is the promotion of Britain internationally. and ETB the domestic marketing and development of tourism in England. We are currently seeking a Director of Finance to join us to ensure sound financial management of both Boards and cost effectiveness and value for money throughout our diverse operations.

The Director will be a strategist able to represent the Boards' interests to: their sponsoring Government department, and to balance the demands of a variety of interests, including the twelve English Regional Tourist Boards, BTA's international activities and the development of IT applications.

This is a function that requires the development of a long term view ... and the evolution of guidelines and parameters for a devolved management structure. As such it requires a qualified accountant with exceptional management skills, preferably honed in a public sector environment. A record that includes corporate development, involvement with the private sector and a commitment to IT would be a distinct advantage.

As well as the opportunity to make a valuable contribution and to utilise one's talents in a worthwhile and interesting area, the position attracts a salary of cf.42K and a range of benefits that includes performance related pay. To apply, please write with your CV and current salary to

Graham Meaden, Assistant Director Personnel, BTA/ETB, Thames Tower, Black's Road, Hammersmith, London W69EL





Hanson PLC requires an ambitious Financial Comptroller to join its small central management team based in London.

Hanson PLC is one of the foremost growth companies of the last two decades and is committed to a continuation of this growth both organically and by acquisition in the UK and the USA where half the group's businesses

Many of the senior management positions in the group have been filled in the past from members of the central team and the position therefore offers enormous scope for an ambitious and energetic accountant.

The successful applicant, male or female, will be a chartered accountant, 30-35 with a good academic background and progressive experience in

A good salary commensurate with the job will be paid and generous fringe benefits, including car and share options are available.

> Applications should be made to: The Financial Director, Hanson PLC, 1 Grosvenor Place, London SW1X 7JH

FINANCIAL DIRECTOR



Chester Area

Pilkington Communication Systems Limited (PCSL) is a wholly owned subsidiary of the Pilkington Group, PCSL is widely recognised as a leading provider of turnkey datacommunication systems. During the past 5 years the company has grown successfully to a turnover of £25m, mainly by providing high technology solutions to prestigious clients in the UK, USA and Europe. Our success has been achieved through a team of people who are bright, energetic, technically and commercially strong and totally committed to success.

We are seeking someone to join the PCSL Senior Management Team, who will have the drive and commitment to enable the business to achieve its full potential within the contracts environment. The successful candidate will be a qualified accountant and will be expected to provide strong financial and

Up to £40k + Car + Bonus

commercial leadership across the organisation. Substantial experience in a senior financial position in a company which undertakes contracts in the building and construction industry or similar

This is a senior management appointment, the remuneration package will reflect the importance of the role. A relocation package is available if required.





Please write, enclosing a full C.V., or telephone Sara Creer. Kinmel Park, Bodelwyddau, RHYL,

PILKINGTON

Communication Systems Limited, Clwyd, LL 18 5TY. Tel: 0745 589252 or Fax 0745 589302

FINANCIAL TIMES BUROPE'S BUSINESS NEWSPAPER

vous faire part d'un accord publicateur avec LES ECHOS le questalen de l'exemente le plus important en Frince. Une announe dans la rabrique "Offres d'Emploi Internationales "dans le

(INANCIAL TIMES et LES ECHIUS augmentera de façon substantatio l'impact de rour message sur les cadres dengants en Europe. Chaque semaine les andans les Europe de marches de l'impact de l'impact de rour message sur les cadres dengants en Europe. Chaque semaine les andans les Europe de marches l'impact de rour manuel l'impact de sont de plus augments des des l'impact de rour de plus augments desse dans les Europe.

STEPHANIE COX-FREEMAN 971 873 4927

Price Waterhouse



EXECUTIVE SELECTION

Deputy Tax Manager

UK Multinational - Project based role

c£60,000 + benefits

This £multi-billion turnover, UK based manufacturing Group is strongly diversified, acquisitive and has a solid profit record.

Historically, the Group has encouraged a creative and keenly proactive spirit amongst its tax specialists and as a result of growth and acquisitions, the role of the Group Tax function has increased significantly in respect of both UK and international work. Consequently, an additional heavyweight calibre individual is now required to supplement this

highly motivated team. The role envisaged is a challenging one and provides tremendous opportunities to work at the heart of a major Plc. Essentially in will be project-based, providing close support to the existing Head of Tax

London area

and requires an active degree of involvement in the co-ord both the Group's UK and international tax strategies. An unusual role such as this

requires an unusual candidate. Probably a qualified accountant and graduate, you will have significant experience in both international and UK tax. You will have held a senior position in industry and now be seeking a move to a major Pic.

We are not seeking someone at home only in a bureaucracy. This role calls for a creative, enquiring mind · someone who can look around and beyond the obvious routes. In addition, you must be able to hold your own with Directors and Senior Line Management and share a vision of the dynamic and proactive commercial role which an

effective tax function can adopt in the 1990's.

In return, this Group can promise that you will never be bored - rather, you will work in an intellectually stimulating and constantly challenging environment, at the cutting edge of commercial tax practice.

For an informal and entirely confidential discussion please contact Hamish Davidson on 071 939 6312. Alternatively write to him enclosing a full CV and quoting reference H/1257/FT at: Executive Selection Division Price Waterhouse Management Consultants Milton Gate 1 Moor Lane London EC2Y 9PB Fax: 071 638 1358

PINANCIAL

TIMES

ROBERT

HALF

BREAKFAST

Maidste



MARTIN·WARD

· ANDERSON ·

London

INTERNATIONAL FINANCE

South Bucks

Madge Networks Ltd is a very fast growing £40 million turnover international business. The Company designs, produces and sells a wide range of 'leading edge' products for networking personal computers.

Although U.K. based, Madge Networks generates half of its business in North America and more than 30% of sales in Continental Europe and the Far East. Innovative technologies and aggressive marketing have enabled the Company to double revenue every year since its formation

Future plans are equally dynamic and include:

- · The establishment of a new Group Headquarters in the U.S.A.
- · Projected floration of the Company on a U.S. Stock Exchange.
- Formation of a South Buckinghamshire based European Headquarters
- Establishment of new subsidiaries in Germany and Singapore in 1992
- to increase penetration in the European and Far Eastern markets. Substantial organic revenue growth throughout the world.

These exciting plans have created the need to recruit two senior finance professionals. As key appointments, they are expected to lead to further prospects in the U.S.A., U.K., Europe and the Far East.

GROUP ACCOUNTING MANAGER

to £40,000 + Car

This new role will report to the Finance Director and will have specific responsibility for managing the Group Accounting function. Based in High Wycombe, duties will include:

- American Securities and Exchange Commission reporting.
- · Assisting in the projected U.S.A. flotation. Monthly financial reporting and consolidation of subsidiaries results.
- Supervision of the Group Financial Accounting function.
- Annual statutory reporting to comply with U.S., U.K., European and
- Development of consistent Group reporting procedures and controls.
- · Tax planning and investment management,
- Business analysis and investigations

Applicants, aged 28 to 35, must be graduate accountants with either an ACA or CPA qualification. Exposure to international accounting issues is essential and must include practical involvement in American SEC

FINANCE & ADMINISTRATION MANAGER

to £35,000 + Car

This new role will have overall responsibility for financial planning and control of the Group Research and Development Centre, based near Amersham in Buckinghamshire. Responsibilities will encompass:

- Strategic and operational business planning.
- Financial evaluation of alternative product and technology investment
- Installation of management reporting and costing techniques.
- Development of computerised information systems.
- Supervision of site finance and administration functions.
- Financial accounting for the R&D Centre.
- Provision of commercial advice and support to senior R&D Managers.

Candidates, aged 28 to 35, must be graduate qualified accountants with management accounting and systems experience gained in a manufacturing or project driven environment. Strong intellectual abilities should be combined with good interpersonal skills and a flexible approach to problem solving.

Applicants should write, enclosing a Curriculum Vitae and details of current salary, to: Peter Ward ACMA, Martin Ward Anderson, Lords Court, St Leonards Road, Windsor, Berkshire SL4 3DB.

SAFEWAY

Commercial Controllers

Maidstone • Bristol • Warrington • Newcastle

 $c \pm 30,000 + Car + Benefits$

Our client, Safeway PLC, the main trading subsidiary of the Argyll Group, is the third largest food retailer in the UK, boasting annual sales in excess of £3.5billion. Consistent achievement of ambitious growth plans has been well documented, praised by independent observers, recognised by investors, and deeply envied by competitor There are many examples of companies which have failed to meet the demands and complex management tasks of recent years - Safeway is not one of them.

The principles of quality, choice and unbeatable customer service, all reasons behind the success story, are now firmly embodied in the culture of the business in every region, in each division, and at each and every level of the organisation. A rare level of pride, determination and well placed confidence permeates throughout.

A new role, that of Commercial Controller for each region, has been identified as the next key stage of dynamic improvement. Reporting directly to the Regional Director and a strong 'dotted line' to the Retail Administration Director, critical influence over regional performance will be exercised through financial and mmercial responsibilities. Supervising a team of four, principal duties include the provision of support, information and guidance in the following areas:

- * First line financial evaluation of all major capital
- Co-ordination and performance analysis of -- the regional profit plans and budgets.

- Problem solving and the identification of commercial opportunities, steering Regional Management towards a greater appreciation of financial and performance

The role requires communication and contact with many key non-financial managers, both Regionally and at Head

Suitable candidates are likely to have a minimum of two years post qualification experience in a leading retail or FMCG environment, where they have shown a significant contribution to the business. Additionally, qualities of innovation, resourcefulness, diplomacy, persuasion, municative skills and strength of character must be displayed, together with a strong and urgent sense of

On offer is not just an excellent remuneration and benefits package but the opportunity to play a vital and pioneering role in the future of this exciting, dynamic, and highly successful company.

Interested applicants should write, enclosing a comprehensive curriculum vitae and stating their preferred location, to Renny Hayes BA ACA at

House, 1 Brocas Street, Eton, Berks

SL4 6BW. Please quote reference: FORH. Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

European Operational Audit

> Global Multinational

S.W. London

ACA/ACCA/ACMA (2-3 years PQE)

> £ Neg + Car + Benefits

As a world leader in international comm manufacturing and raw products processing, our client has retained its position through its ability to develop new and more effective ways of bringing basic goods and services to consumers throughout the world

Recent internal restructuring has generated the need to recruit an individual to assume a management role within the European Operational Audit Team. The Department has responsibility for reviewing procedures, controls, the integrity of results and ad hoc projects as requested by Country Controllers.

The successful candidate will be based in SW London but will be expected to travel throughout Europe for approximately 25% of the time. Acting as a link between Senior Management and the Operational Audit Teams the position is extremely proactive and high profile. This role is seen as an excellent entry point before moving into other areas of the group either in the UK or overseas.

This opportunity will appeal to a qualified Accountant with 2-3 years post qualified experience either in Public Practice or Commerce. The ability to speak a second European language would be an advantage but it is not a necessity. An aptitude to communicate at all levels and the desire to pursue an international career in a highly successful company is essential.

Benefits include an attractive remuneration package, company car, the opportunity to gain senior management exposure and develop an outstanding career based entirely on merit.

For further information in strict confidence contact Robert Walker or Brian Hamillon 071-287 6285 (evenings and weekends 081-977 2603). Alternatively, forward a brief resume to our London office quoting Ref; RW 1260.

WALKER HAMILL

Financial Recruitment Consultants

29-30 Kingly Street London WIR 5LB

Tel: 071 287 6285 Fax: 071 287 6270

Group Financial Controller

North of London

Our client is a highly profitable, acquisitive plc. operating internationally in the design and manufacture of advanced electronic engineering products. Group tutnover is approaching £175m and is expected to grow substantially over the next five years.

The Group Financial Controller will be responsible for managing the financial infrastructure of the business during a period of significant expansion. The brief will cover all aspects of management and statutory reporting, treasury, taxation and systems development. Particular emphasis will be placed on the provision of financial advice, guidance and leadership to operating company management, in both existing and

c £42,500 + Bonus + Car

newly acquired subsidiaries.

Candidates, aged up to 35, should be qualified accountants who can demonstrate a strong track record of achievement, gained in a well managed manufacturing/engineering environment. Excellent communication and interpersonal skills, coupled with above average intellect and strong personal drive, are essential requirements.

Relocation facilities are available where appropriate and interested applicants should forward a comprehensive curriculum vitae, quoting ref: 2655, to Alan Dickinson FCMA, Executive Division, Michael Page

Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Financial Recruitment adon Bristol Windsor St Albans Leatherhead Bir Nottingham Manchester Leeds Glasgow & Worldwi

TIMES ROBERT YOU TO A BUSINESS BREAKFAST

if you wish to attend this free breakfast, please write to Rachelle Nelson at Robert Half, Freepost, Walter House. 418 The Strand. London WC2R OBR (Telephone: 071-836 3545)



FINANCIAL TIMES

EFFECTIVE NEGOTIATING

Dealing with Difficult Negotiators on Tuesday 2nd June 1992

At The London Marriott Hotel, Grosvenor Square,

London WI 8J5am - 930am Profits are earned because you negotiate for them not because you deserve them. In the quality-conscious market of the 1990's, a winning product is not always enough. Careful negotiation makes you more effective in getting what you want in a

negotiators damage good businesses and ruin those in trouble. Gavin Kennedy looks at negotiating styles and focuses on getting the upper hand of the aggressive and difficult

negotiator. His talk will cover:

competitive environment and keeps

you in the driving seat. Poor

- Not giving in under pressure what to do and what to avoid when under attack from a bullying and intimidating negotiator.
- How to cope with negotiators who are covert cheats - how to reveal the 'cheat's' true intentions and protect your own interests.

- How to develop confidence and adopt an assertive style to cope with competitive manipulation.
- Tactics, pleys and gambits ~ how to neutralise tactical manipulation applying the Conditionality Principle Gavin Kennedy is Managing Director of

NEGOTIATE LTD and a Professor at the

Esmee Fairbairn Research Centre. Heriot-Watt University. Formerly a Professor in the Dept. of Accountancy and Finance at Heriot-Watt, Gavin also taught at the University of Strathclyde Business School, His books on Negotiating include: *Managing Negotiations' (co-author) (1980). "Everything is Negotiable" (1983). Negotiate Anywhere (1989), Superdeal How to Negotiate Anything (1986), The Economist Pocket Negotiator (1988). Kennedy's Training Exercises in Negotiation' (1991). 'Kennedy on Negotiation (1992). His books have been translated into Dutch, German, Swedish, Spanish Chinese iapanese and Portuguese.

Places at the Breakfast are strictly limited.

International Taxation Accountant £31,000 + Car + Benefits London

MAJOR INTERNATIONAL GROUP

Our client is a highly successful international organisation which enjoys a pre-eminent position in its market. It currently employs approximately 4,500 people in over 40 countries, with revenues approaching \$450 million, operating income \$100 million, a significant proportion of which is generated in Europe.

An exciting opportunity has arisen to join their international tax function which has responsibilities for the group's worldwide tax strategy. The role involves primary responsibility for analysing the financial information of the company's foreign operations in order that the company complies with its reporting and compliance requirements. There is also significant scope to play a proactive role in formulating worldwide tax planning.

The successful candidate will be a qualified accountant with three to five years tax experience gained within an international firm or organisation. Exposure to international tax issues, particularly with regard to US multi-nationals, is advantageous, but not a prerequisite. Candidates must have proven technical, interpersonal and commercial skills and will have displayed a high degree of responsibility and initiative in their career to

Interested applicants should forward a full curriculum vitte to Chris Nelson, Michael Page Taxation, Page House, 39-41 Parker Street, London WC2B 5LH. Tel: 071 831 2000. Evenings and weekends call 081 785 6191 (ansaphone).

Michael Page Taxation

Specialists in Taxation Recrultment London Bristol Windsor St Albans Leatherhead Birmingha Nottingham Manchester Leeds Glasgow & Worldwide

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday & Friday (International edition only) For further information please call:

Richard Jones on 071-873 3460 Teresa Keane on 071-873 3199 Alison Prin on 071-873 3607

Finance Director

Private £40m turnover Group

£50k negotiable + Car + Benefits

United House Group Limited requires a Finance Director to join its progressive Executive Board.

Established in 1964, and now based on the south east sector of the M25, the Group has a record of profitable growth from several distinct but market inter-related businesses. Unbureaucratic and entrepreneunal, we owe much of our success to flexibility and fast response to market changes.

This new position has been created to play a key role in the future strategy, financial control and direction of the Group. The diverse Accounting and Management Information Systems cover warehousing and distribution of imported equipment and contracting in the construction industry.

Do you enjoy being involved in the dynamics of the business?

Do you give positive leadership to bring out the best in your staff?

Are you capable of rapid assimilation and analysis of information, effective communication and implementation of your conclusions?

Operational and strategic responsibilities of the Finance Director will include all Group financial administration and control, joint ventures, acquisitions and new business developments.

The successful candidate will be a graduate FCA, 35-45 with proven expenence of management at or near board level gained in companies of similar size and culture. A sound knowledge of Information Technology and associated computer

Interested applicants should send a detailed CV, or telephone for further information and a personal history form to Mrs M Crudgington, Group Personnel Manager.

whiteheadselection.

Financial Controller

Systems orientated role in a high technology environment Berkshire

Earnings c.£45,000 + car

Part of one of the world's largest software groups, this S50m turnover subsidiary is widely recognised to be at the leading edge of technology. As such, it has an enviable growth record and is now well placed to take advantage of a

This newly created position reports to the Finance Director and has responsibility for the finance and MIS functions totalling over 20 people. The role is a wide ranging one with a strong commercial and systems development bias.

A qualified accountant, probably in your early 30's, you will already have managed a small finance team in a performance orientated, fast moving environment. Systems development and implementation experience and a knowledge of US reporting requirements are essential for this role. Important personal qualities include the ability to influence and persuade, and a commitment to team work. (Ref 2134)

Please write with CV to Susan Ryder, Whitehead Selection Ltd, Blagrave House, Blagrave Street, Reading RG1 1QA, Telephone 0734 585158. A Whitehead Mann Group PLC Company.

whiteheadselection

Financial Controller

Building Services Industry London

c£35,000 + car

Our client is a leading multi-national organisation specialising in building engineering services, facilities management, information systems engineering and distribution and environmental

As a key member of a Regional Board of management, the postholder will be responsible for providing a complete accounting and management information service for a £50 million turnover

Accounting skills of a high order acquired within the building services or construction industries are taken as read, and will be backed by a CIMA or CACA qualification. Aged ideally in their early/ mid thirties, we will require candidates to demonstrate sound business acumen, a strong systems background and the leadership skills to ensure an effective and well motivated accounts team. The strength to thrive in a demanding environment, a hands-on practical approach and plenty

of common sense are amongst the personal qualities sought. Applicants, quoting reference H5030 should forward in total confidence, a complete career history to Philip Johnson, Codd Johnson Harris, Human Resource Consultants, 12 New Burlington

Street, London W1X 1FF. For an informal discussion contact him on 071-287 7007.

Codd · Johnson · Harris

European Financial Controller **Personal Computers**

Near Heathrow

Our client, the European arm of a major US and Far Eastern PC and peripherals manufacturer; operates in 5 European countries. They sell a broad range of products both direct to end users and through a

Growth plans include the supply and management of all Middle East, African and Eastern European distribution, through a European distribution centre, and the creation of new country operations.

Reporting to the US-based CFO, working with the UK-based VP for Europe, the successful candidate will take responsibility for tax-efficient European treasury management, the creation and implementation of consistent accounting and financial practices in all countries and the resourcing of people to support and

Attractive Package

run those functions. Other aspects will include an active participation in the planning and day-to-day management of all the country businesses.

Applicants will be graduate ACA's with 15 years' post-qualification experience. If this has been gained with a US PC or IT manufacturer distributing volume products throughout Europe, then preference would be given to candidates with a second European language.

The need is for a hands-on manager and candidates must be able to demonstrate their understanding of both the issues and solutions to European sales and distribution businesses.

Please write, in the first instance, to Robert Marshall Advertising Limited, quoting reference RMM 878, at the address below.

ROBERT MARSHALL ADVERTISING

44 Wellington Street, London WC2E 7DJ

FINANCE

SUCCESSFUL COMPUTER COMPANY, SERVICES SITUATED IN THE THAMES VALLEY, WITH EARLY FLOTATION PROSPECTS

The chosen candidate will be a Chartered Accountant aged between 30 & 40 with significant experience of all aspects of financial control and with the ability to contribute effectively to the company's objective of maximising profitable growth. Considerable emphasis will be placed upon your ability to expand your role within the company to match your ability and ambition.

A competitive salary (c. £40K) and benefits package is the reward offered.

Please write to Box A477, Financial Times, One Southwark Bridge, London SE1 9HL.

GROUP FINANCIAL DIRECTOR

(CITY BACKGROUND - RETIRED)

Immaily one day per week, to guide aggressive computer services company is currently probable — on an expansion trail leading to a fully quoted position in time 1995 (March 1995 figures). Currently trading in the UE, USA and Australia Small acquisitions inquired Turnover £70 million. Net prolitability 78.4 Responsibility for future planning and financial direction of the Group with increasing involvement

Full board status Correspondence to:

A G Antoniades, Chief Executive, Eurolink Group Ptc,
Blenheim House, 50 Old Steine, Brighton BNI TNH
Contidential Fat. No. 0273 722344.

EUROLINK 🔫

GROUP PROJECT FINANCE MANAGER

C £45K + Car + Benefits

Babcock International Group companies provide engineering products and services across a broad spread of industrial sectors and serve a wide range of industries throughout the world. We wish to recruit a Group Project Finance Manager to be based at our Crawley office. The

Be responsible for establishing sources of finance for group companies in respect of UK

successful candidate will report to the Group Finance Director and will:-

Co-ordinate and manage project finance transactions between banks and group companies.

 Work closely with group companies in preparing tenders and submissions in connection with contracts involving project finance.

The ideal candidate (who is unlikely to be less than 35 years of age) will combine appropriate qualifications, a proven track record at a senior level and a high level of drive and initiative. Salary circa £45,000, plus car, medical insurance, executive pension scheme, bonus scheme and share options.

Please write in confidence to

Erik Porter, Group Finance Director, Babcock International Group PLC. The Lodge, Badminton Court, Church Street, Amersham, Bucks HP7 00D.

Finance Director

Bristol Area

c £35,000 + Bonus + Car

Our client is a profitable and growing manufacturing business with a turnover of approximately \$35m. Part of a substantial engineering plc. the company is highly respected in its market and, although well established, is entering a period of significant

A Finance Director is now needed to help steer the company through an exciting period in its development by the introduction of tight controls and the provision of timely, accurate management information to the local Board and Group head office. Ideally in your mid 30's, you will probably be ACMA qualified with a strong

costing background. Your career demonstrate real achievement as a Finance Director within a major manufacturing organisation.

This is a challenging role offering genuine career development opportunities. The package includes a performance related bonus, car, and a comprehensive range of benefits.

Please write with full career details to: Neil Robertson, MSL Advertising, 4th Floor, Broad Quay House, Broad Quay, Bristol BSI 4DJ. List separately any companies to whom you do not wish your details to be sent.

MSL Advertising

DIRECTOR OF FINANCE

The British Red Cross, one of the country's leading voluntary. organisations, providing skilled care to people in times of crisis, has a vacancy for a Finance Director.

Reporting to Mike Whitlam, the Director General of the Society, the Finance Director's key responsibilities include the management of the central accounts, committee and office service departments, control of central budgeting and treasury management functions, and overseeing the financial health of some 90 branches throughout

Applicants for this position will be qualified accountants with experience of senior financial management roles in the commercial; industrial or public sectors. They should possess first class management and communication skills, and be able to make a major contribution as a member of the senior management team to the achievement of the Society's new and challenging five year plan.

The starting salary will be within the range £35,000 to £40,000. Benefits include a contributory pension scheme, B.U.P.A. and a subsidised restaurant. Initial interviews will be conducted by consultants retained by the Society.

Applications, in writing only please, should give full career details and should be sent to Diana Whittingham, Director of Personnel, British Red Cross, 9 Grosvenor Crescent, London SWIX 7EJ. Closing date 26th May 1992.

British Red Cross

GROUP FINANCE DIRECTOR

c£50K + Car + Benefits

Yorkshire

Our client is a successful and profitable Group with a turnover of approximately £100m from its activities in the manufacturing sector.

An opportunity now exists for a Group Finance Director who will report to the Group Managing Director and have responsibility for the accuracy and integrity of the financial administration of the Group. This role involves close collaboration with the discrete business units in order to enhance their profitability.

Candidates aged 35+, will be qualified accountants with considerable experience in operational accounting, preferably gained in the engineering sector. Well developed commercial skills are essential coupled with the ability to communicate effectively and the strength to lead this most important function of the business.

In the final selection the Board is seeking a thorough, reliable and articulate person who is a self-starter with considerable administrative ability, capable of accepting increasing Terms and conditions will be highly attractive and, in addition to the basic salary,

includes a profit related bonus, company car and relocation expenses where necessary. To apply, please send a full CV which will be forwarded to our client unopened. Address to our Security Manager if listing companies to which it should not be sent.

Ref: M5010/FT, PA Consulting Group, Fountain Court, 68 Fountain Street. Manchester M2 2FE.

> PAConsulting Group Creating Business Advantage

german - dames A CONTRACTOR STATE

Decrease that the

harous districts, or a mienogaja ta oraș statoj 12 smar had fireth of the lag-Candidates and it of progress : hent max been one in the special periods. I was a second to the second t mentant, and the COLUMN SELECTION

material process after the

for further details on these John Bowensu er Paul Cookin Complete March Falls Importal Selection Service Landon WCIH PAN, Pan

igol Federal Control Spring too: Took and will be in the second

Compiled the Advances and interior and in the con-Ret Reg. 18 of the Dan ganing that day believe and

IP-in-Gare BELLINGUE LIFE - 1 In Contract of the second alm bush a second

In the manner of in the second Particular of the second are properties as

London

Touche Ross Management Consultants has a growing and successful practice in the insurance industry. Our work encompasses the full range of services, from strategy to systems for all sectors of the industry.

Our requirement is for MBAs, accountants or insurance qualified professionals with a good first degree and at least four years' relevant experience in any of the main insurance industry sectors. Consulting experience would be an asset. The preferred age is 28-35.

Future prospects, including partnership, are dependent only

louche Ross

Car

ckage

ANCE

1. 1. 1. 17

11.00

TON

Please send a comprehensive CV, including salary history and a daytime telephone number, quoting reference 3245 to Stuart Rosen at the address below.

MANAGEMENT CONSULTANTS

1st Floor, Hill House, 1 Little New Street, London ECAA 3TR. Telephone: 071 936 3000.

Opportunities Section

The Top

appears every Wednesday For advertising

> information call:

Stephanie Cox-Freeman 071 873 4027

Elizabeth Arthur 071 873 3694

Management Accountant

North Kent

Our client is a £250 million UK group of a major international conglomerate, involved in a specialised continuous process operation. Commitment to continued expansion has seen real growth in market share in recent years.

This expansion has created a requirement for a Group Management Accountant, reporting directly to the Financial Controller, and joining a small high calibre finance team. Key responsibilities will include:

- · Preparation and consolidation of budgets and strategic plans.
- Establishment and maintenance of a central management accounting database related to all operations of the business.
- Development of capital expenditure evaluation models and evaluation of capital expenditure proposals.

 Review unit management accounting practices and recommend improvements where

to £30,000

The successful candidate will be a computer literate qualified accountant, aged 28-35 with several years post qualification experience preferably within a large manufacturing company. Essential qualities will include strong interpersonal skills, a high level of commercial acumen and the drive and ambition to succeed within a forward thinking organisation.

If you feel you have the experience and personal qualities to contribute to this dynamic organisation, then send your curriculum vitae to

Steven Vass BA ACA at Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG, quoting ref: FGJ4.

Michael Page Finance Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherhead Birmin

Chief Accountant

c£30.000 + bonus + car

Birmingham International Airport plc is one of the most important and commercially successful companies of its type in the UK. A pic since 1987, the Airport continues to grow with the opening of a second terminal and an ongoing expansion of cargo and passenger

Crucial to our future success is the effectiveness of the 22-strong finance team. As Chief Accountant you'll provide not only the leadership, technical ability and motivation to get the job done, but also the ideas and imagination to improve and develop financial services.



London

BIRMINGHAM INTERNATIONAL AIRPORT plc

With at least five years' post qualification experience gained in senior management roles, you'll have a track record in a fast moving and successful commercial environment and the energy and enthusiasm to meet the challenges and manage change.

For application forms and a comprehensive information pack, please telephone our Consultant, Jeff Stanton, on 021 456 1385 (office hours) or 021 351 6123 (evenings 7 pm - 9 pm). Alternatively write to him at Townsend Rnight Consulting Limited, Tricom House, 51-53 Hagley Road, Edgbaston, Birmingham, B16 8TP, quoting reference LS 954, (NO CV'S PLEASE).

Townsend Knight

GROUP FINANCE DIRECTOR

8

හි

9

We seek a group level Finance Director with experience in manufacturing to lead financial and accounting functions for a group of operations in the United Kingdom, Germany and Italy with current sales into countries around the globe.

Must have knowledge and experience with U.S. accounting practices as well, for U.S. parent company. Necessary experience includes financial planning and analysis, forecasting, cost accounting, consolidations, and budget experience. Acquisition experience a decided plus. Will report to Managing Director, U.K., but will have strong ties to U.S. finance group. Minimum of 12 years of relevant experience and strong track record of achievement. This position is based in the U.K. and is a superb opportunity offering growth and expanded future responsibility with a growing multinational organisation Salary to £45,000 + bonus, car and benefits.

Please send detailed curriculum vitae and salary history to: Box A474, Financial Times, One Southwark Bridge, London SE1 9HL

Black Horse Financial Services

FINANCIAL ACCOUNTING MANAGER c. £35,000 + Car + Benefits **Kent Location**

Black Horse Financial Services is one of the UK's most successful financial services groups. As a company it aims to take the lead in the industry not only in terms of size but in its innovative approach, in the products that it offers and in its vision of the future.

As a result of continued growth, a need has arisen to strengthen the finance function with the appointment of a qualified accountant with at least five years post qualification experience.

Responsible for a team of 40, the primary objective of the role is to develop and control the financia unting function to achieve the highest possible standards of internal control.

Whilst strong technical abilities preferably gained within a financial services environment are very important, highly developed communication skills are a prerequisite in order to motivate a large

We are seeking to appoint a candidate of the highest calibre for this demanding position, who demonstrates achievement to date in their career and is a dynamic professional with the energy and drive to make a significant impact in this department.

FOR FURTHER INFORMATION PLEASE CONTACT TREVOR HEATTIFIELD ON 6444 4[6636 OR ALTERNATIVELY SEND YOUR DETAILS TO THE ADDRESS BELOW.

HEATHFIELD HARGREAVES

Chaucer House, 6 Boltro Road, Haywards Heath, West Sussex RH16 188

INTERNATIONAL AUDIT - 40% to 70% TRAVEL

Our client is a Smulti-billion turnover US Manufacturing Corporation. They have over 236 since in more than 20 countries worldwide and are recognised as world market deaders in several developing industry sectors.

As a result of internal promotions, they are looking for a number of finance professionals to join their International Audit Team. These positions offer a move into senior line financial management within 24 months, either in the UK or overseas.

Candidates must be degree educated, qualified accomments, aged up to 29 who are finant in at least one Buropean language. They are particularly keen to hear from Spanish, Italian, French or German linguism. Due to the high profile nature of the nts, candidates must have both exceptional communication, commercial and

For further densis on these appointments please contact John Bowman or Faul Goodman during office hours on 071-387 5400 (evenings/weekends on (0474) 874473 or 081-445 0666) or write to Financial Selection Services, Drayton House, Gordon Street, London WCIH 9AN, Par: 971-388 0857. Ref GB.



FINANCIAL CONTROLLER

Circa £25 - 30,000

Our client, a quoted company successfully operating in the hospitality industry in the London area, is looking to recruit an able and experienced accountant, for their newly established popular catering chain. Reporting to the Board and working with motivated and responsible for the preparation of financial and management accounts, budgets and forecasts. Familiarity with Omicron and Lotus will enable rapid interaction with current

Applicants for the position should be qualified or part qualified ecountants aged 28 to 40. A hands on, team orientated and pragmatic approach are essential to the appointment.

Please write enclosing a detailed C.V. with salary details and a daytime telephone number to Box A472, Financial Times, One Southwark Bridge, London SE1 9HL.

Financial Director

Central London

£Neg + Car

Our client is a major force in the design and manufacture of corative craft products. They have recently embarked on a significant business programme designed to position the company as a major influencer in their field, in the UK and internationally.

A crucial part of this ambitious plan is the recruitment of a highly commercial Finance Director, who will play a key role in the management and direction of the company.

The successful candidate will have a background that encompasses the full spectrum of financial management, including production of management accounts, cashflow forecasts and the preparation and implementation of budgets. In addition you will be required to show evidence of experience of company administration and personnel disciplines. As the role includes responsibility for the in house computer systems, a working knowledge of the data processing function is vital.

This represents an opportunity for an ambitious, commercial accountant to make a major impact in a company that has clear objectives and is committed to achieving them.

Please write enclosing career details to Rosemary Hamilton at Grant Thornton, International House, 7 High Street, Ealing, London W5 5DB. Alternatively please call her on 081-566 5900.

Grant Thornton

The UK member firm of Grant Thornton International

Michael Page Finance

International Recruitment Consultants

REVIEW OF UK SENIOR FINANCIAL APPOINTMENTS

predominantly Managing Directors and Finance Directors, received the Autumn 1991 issue of this series of publications. The Spring 1992 issue is currently in production and will be available in May.

Compiled by Michael Page Finance, in conjunction with the Financial Times, this Review is the only comprehensive analysis of its type. It is an essential aid to manpower planning and budgeting, the determination of recruitment personnel and salary policies, and provides an immediate, up-to-date guide to the financial recruitment market.

Its contents include the identification of salary levels and recruitment volumes within the accountancy discipline, analysed by sector, size of company, level of appointment and geography. Comparisons are provided which demonstrate trends on an ongoing basis.

Over 12,000 senior executives, Distribution is exclusively to relevant executives and is available strictly on a requested basis.

> If you did not request the initial Review, but would like to consider the publication's relevance to your organisation, we will be pleased to send you a complimentary copy of the current issue.

> > PLEASE ATTACH YOUR BUSINESS CARD HERE

AND SEND IT FOR THE ATTENTION OF MINDY CROSSY, THE UK FINANCIAL APPOINTMENTS REVIEW, 39-41 PARKER STREET, LONDON WC28 5UH

FINANCIAL TIMES

Group Financial Controller

systems integration. Third Wave specialise vertically in the financial services industry and horizontally across all

Third Wave Network is a fast

growing international group of Information Technology

companies providing consultancy, software products and project services for systems

development, networking and

industry sectors in sales and

marketing systems.

Ware Notwork ple Third Many Se

A computer literate qualified accountant is required to support the Group Finance Director in the following:

- Consolidation and reporting of management information, profitability, operating plans etc.
- Treasury functions including taxation, currency exposure and cashflow.
- Investigations and assignments including financial systems and
- procedures in newly acquired companies or start-ups. Statutory reporting.

Package will be up to

The successful candidate is likely to have experience in the above as well as being accurate, quick, tactful and be deadline

£40 k and car. For further details send your CV to the Group Finance Director at:

Wavè Network plc

Sceptre House 75/81 Staines Road Hounslow Middlesex TW3 3HW Telephone 081 569 5252 Fax 081 569 5147

Appointments Advertising appears every Wednesday and Thursday and Friday (International Editon)

The government is trying to tilt the city's axis to the east in an effort to spread wealth to a depriced part of the capital, which suffers from industrial dereliction and the concentration of decision-makers in the mest. To help the process, it is prepared to more one of its key povernment ministries to the cast. But the project's momentum is threatened by the poor state of the market after a fall-off of demand and a surge in building follarging a relaxation of controls.

The description fits both London and Paris. This tale of two cities contains many parallels, although the contrasts are perhaps even more striking.

Tax incentives and laissez-faire planning policies have been at the heart of developing London's east end in recent years. The develop-ment of Paris, however, is being forged by a policy of interventionism, extravagant government ges-tures and partnerships between the public and private sectors.

As with London, the need to regenerate eastern Paris was recognised by the authorities in the 1970s. But it was not until 1983 that the Council of Paris drew up its planned programme for east Paris. The proposals have been reinforced with the region's structure plan, the Litre Blanc, published in 1990, and blueprints drawn up by Mr Jacques Chirac, the mayor of Paris, which featured 'Zacs' - partnerships between the public and private sec-

Both London and Paris have been confronted with the challenge of changing the image of their eastern districts. In spite of being close to the heart of Paris, the eastern arrondissements of the city have more than their share of urban blight, poor housing and high

Paris: a tale of two halves

unemployment. Although the eastern arrondissements are not as cut off from the centre as London's Docklands, there is a need for improved transport. A new metro will be completed by 1996, cutting the journey from Bercy to Gare St Lazare from 20 to 61/2 minutes.

In Paris, some grand projects, most notably the new opera built on the site of the old Bastille railway station, created a wave of publicity.

Yet more publicity was generated with the launch of the Seine Rive Gauche development, a new business district which will eventually stretch along both banks of the Seine in the 12th and 13th arron-

Developers are also trying to inject some life into the area. Bercy village, which is due to be completed in the next two years, is a shopping district located in renowine warehouses and their vaulted cellars, with more than 100 restaurants and boutiques.

Perhaps the most significant development has been Euro-Disney-land, 32km to the east. Many French people are sceptical about its influence, but its supporters believe that the publicity before its opening earlier this year and the sheer number of visitors will be a huge boost to the eastern side.

The government has moved its ministry of finance from the Louvre to a huge edifice in Bercy. In spite of the architectural merits of the Bercy premises, the move was not welcomed by officials. 'It is rather like taking the UK home office to Croydon [in south London]," says Mr Robert Waterland, president of

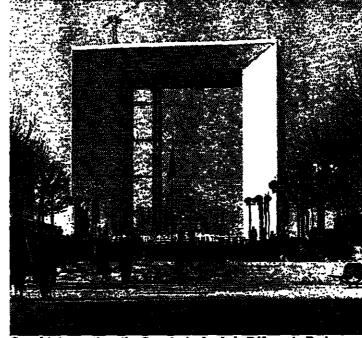
By Vanessa Houlder surveyors Jones Lang Wootton,

Bercy has yet to win the hearts of Parisians. Changing the character of an area and the preconceptions of its citizens takes time. The growth of the east will also be affected by the fall in the Paris property market. "The east is in danger of losing its economic edge," says Mr Water-

The Seine Rive Gauche scheme resulted in a bout of speculative fever in 1988-89. "In anticipation of the success of the project, developers were quick to buy sites in sur-rounding areas, trusting that the idea of a new office pole would be enough to attract occupiers. In a less buoyant market, however, take-up has been lower than expec-ted," says Jones Lang Wootton. If the intention of moving the

finance ministry to Bercy was to establish a new financial district in the area, the task is likely to be a lengthy one. Société Générale, the French bank, had been interested in relocating to another development area on the left bank of the Seine, but it could not reach agreement on the price of land and so decided to

But it would be a mistake to underestimate the government's powers of persuasion. While the UK government has used rates holidays and tax breaks - with mixed success - to develop London's Docklands, the French government has rather more direct influence over company relocations. Tenants need



Grand intervention: the Grande Arche de la Défense in Paris

to win official approval before they take on large amounts of new space. Moreover, developments on the western side of Paris are being dis-couraged. In 1988 Mr Michel Rocard, then prime minister, announced measures to favour the less sought after eastern suburbs of Paris, away from the popular area of La

"Ten years from now it will be comparable to La Défense," says Mr Jean-Pierre Hennequet, managing director of the New Bercy project, which comprises Bercy village along with 50,000 square metres of offices, a food and drink trade centre, a hotel, conference centre and

cinema in the old wine district.

The comparison is pertinent.
Indeed when London and Paris compare notes, the parallel is usually drawn is between La Défense and

La Defense, like London's Docklands, is seen as a less expensive alternative to the central business district and, like Docklands, it has not always had an easy ride. However, there the similarities end. The French government has had a hands-on involvement with the project, most notably with its generous

provision of transport links.

The origins of La Défense date back to President Georges Pompidou, who was keen to develop a business capital, partly, it was said, in a bid to accommodate the offices of the European Community. The plan was slow to get off the

ground. "After the oil slump of the

1970s it was a disaster," says Mr Colin Bird of DTZ, the international agency of surveyors Debenham Tewson & Chinnocks. "We were trying to let buildings at rents that would cover the service charges." Since then La Défense has taken off: it is prestigious, well connected and cheaper than the central business district, where the typical ness district, where the typical office building is more than 100-years-old and lacks large floor spaces and air-conditioning. "It has a good image, better than the Golden Triangle [the area at the heart of Paris] in some respects," says Mr Jean-Pierre Pajon of Gleeds, a long established UK firm of quantity surveyors in Paris

of quantity surveyors in Paris. When the US brokers Salomons visited La Défence it was impressed

with its list of prestigious tenants. "If Brussels is the political capital of Europe, then La Défense is the corporate capital of modern

Europe," it concluded.

La Défence is not to everyone's taste. It is often described as a concrete jungle; many Parisians shud-der at the idea of living there, even though it has some 200 shops, 20

restaurants and nine cinemas. The most recent example of government intervention in Paris is the Grande Arche de la Défense. This hollowed-out cube would easily accommodate Notre Dame and its towers. Its alignment with I M Pers glass pyramid in the courtyard of the Louvere museum, the obelish of the Place de la Concorde and the Arc de Triomphe adds to its montmental qualities.

In spite of its emphasis on the development of the east, the French government has not turned its back on La Défense. In August 1990 it unveiled a Frion urban development scheme that will double La Désense's surface area and extend the thoroughfare starting at the Louvre museum a further two miles past La Détense. The emphasis will

Paris is currently an unlikely model of planning and development. The city has been hit hard by the slump in the property market, following temporary planning deregu-lation in the mid-1980s which led to

an increase in supply. None the less vacancy rates are among the lowest of any European capital at less than 5 per cent. And by avoiding the laissez-faire policies of other European markets, Paris has escaped the peaks and troughs of the US and UK. On correct evidence, the regeneration of the French capital's eastern districts is likely to be more successful than the comparable efforts in London.

THREE FREEHOLD OFFICE INVESTMENTS FOR SALE

DAVY HOUSE - 91,051 SQ FT LYON HOUSE -98,274 SQ FT **EQUITABLE HOUSE** 19,300 SQ FT + 422 Car Parking Spaces



Joint Sole Agents







Consact: N Richards

Paris

(33) 1 42 65 01 13

MAYFAIR OFFICES TO LET

1,580 - 13,340 sq.ft.

Rent £19.50 per sq.ft. excl. Attractive Building or Floors With Parking



27 Soho Square

LEEDS 27

46,000 SQ. FT.

FREEHOLD @ £295,000

PHONE: 0924 200800

Jones Lang Wootton

071 493 6040 MAJOR 500 ACRE SPORTING/LEISURE ESTATE THE CURRAGH, KILDARE, IRISH REPUBLIC

THE CURRAGH, KILDARE, IRISH REPUBLIC

Outstanding Potential Golf, Stud. Shooting, Fishing.

Development potential for his profits. Only 40 mins, drive from Dublin Airport, 50 mins flight from London.

Equivalent Brinish Estates making 6 to 10 million.

Big tax and v.a.t. advantages.

Magnificent new 6,000 sq. ft. home. Top of range imported and custom built furnishings, Chandeliers etc.

Planning permission granted for 22,000 sq. ft. honery home or Corporate. Centre. Japanese Sandai School only 6laris away. New Motorway from Near Goffs, Punchestown, Hunting. Genuine opportunity.

Owner emigrating. Seeking 3 million sterling region for quick sale. Senious buyers only. Will collect from Dublin Airport for viewing. Over 200 Aures new post and railing.

New top American beins. Top grade 1 land. Unrivalled potential. Suit luxury Estate or Golffieisure. Small 140 Acre Estate sold to Japanese Group recently for 10 million.

Early decision makers. Only one of its fund. Major potential for Pension Funds Leisure Estate.

Will also sell 2 million Sterling Bloodstock if required.

Buyers option. 3 million Estate or 5 million total package.

Contact Paddy Jordan of C.B.A. Estates

Imperial Court

with Car Parking

Superb Period Façade with Modern Office Wings Behind

For Sale or To Let



TUCKERMAN 071-222 5511

Between Reading and Newbury Close to M4.

Freehold site with planning consent for 9 hole Golf Course with Clubhouse. Extending 26.35 Acres. Vacant Possession. Option to purchase adjoining land of about 35 acres. Sale by Auction (unless sold privately meanwhile) 10th June next.

SW1

Haymarket Stunning penthouse office suite 480 sq ft &

UNIQUE WAREHOUSING OPPORTUNITY

Near M50 motorway. From £1.99 per sq ft. All facilities available Phone Oakleys Limited 0432 266662 Pax 0432 356660

> Buckingham Palace Road, SW1

Tel: 071-499 0866.

SOUTHAMPTON OFFICE INVESTMENT 10985 SQ FT NET. PRODUCING £100,000 PAX, LET TO SECRETARY OF STATE FOR THE ENVIRONMENT. NEW 25 YEAR PRILEASE £1,025,000 stc

BRAZIER SECURITIES LIMITED, PORTSWOOD HOUSE, MILLEROOK, SOUTHAMPTON SO9 1PB TEL: 0703 775261

ESTABLISHED SMALL DEPARTMENTAL STORE IN MIDLANDS **TOURIST TOWN** FOR SALE - FREEHOLD Apply Box No A1844, One Southwark Bridge London SE1 9HL

INTERNATIONAL PROPERTY

Offices for rent

from 100 m² to 800 m² (120 sq. yd. to 1000 sq. yd)

including special services, as reception office-service etc.

Excellent location near the economic centres of Cologne (30 min) and Düsseldorf (30 min)

Please send your inquiry to: Box A1843, Financial Times, One Southwark Bridge, London SE1 9HIL

PORTUGAL - ALGARVE

Urban development of 25 acres FOR SALE. Building permission for 41 lots is granted. Unique site on the hill slope overlooking the coast of FARO. Rare opportunity for developers or investors since Portuguese law changed recently. Please write to Box no A 1818, Financial Times, One Southwark Bridge, London, SE1 9HL

CSFR PRAGUE OFFICE BUILDING

ca. 7,400 m² office space in central location opposite Czech Parliament for sale. DM 40

Ask for information: real estate broker Hoffmann. Fax: +49-89-180258

Bombay

Prestigious office. Nariman Point. Lease 600/ 1200 sq ft. Multinational principals only. Fax 071-722 5221

HAMBURG

Fully equipped offices (incl. tel./fax.) in prime downtown location. 15 ~ 30m² (2 rooms), £800.

to £1,600,-/months (secretarial service incl.). Best suited for representative offices. Call Mrs. Kruschel -

> (49) 40 - 350 95 433. TOP OFFICE

BUILDING

In Vienna good location and excellent condition 8.355 m² net. U- garage - 57 places. Net income over DM 2m, 6.25% yield. TRADEHOUSE HANDELS GmbH. Wien Fax: +43 1 713 79 45.

ON THE INSTRUCTIONS OF **GRAND METROPOLITAN**



INVESTMENT FOR THE FUTURE

• 2 MINUTES WALK FROM WHITECHAPEL UNDERGROUND

ORESOLUTION TO GRANT OUTLINE PLANNING CONSEL FOR FOOD STORE RETAIL

65 ACRE SITE

e270 FT FRONTAGE TO

ALL ENQUIRIES HILL WELSH 071-222 9363

ON THE INSTRUCTIONS OF THE ADMINISTRATIVE RECEIVERS

Bloomsbury London WC1

part income producing

FREEHOLD FOR SALE



071 606 5521

KEFCNB/AP

£1 Per Foot! For first six months.

eash & carry building. 43,000 sq ft. Adj A465. Merthyr Tydfil.

Brand new distribution'

Mid-Glamorgan. Contact Jam Richards, Neil Frans Kells 4 Princes 9: Hunner Sq. Wi Tel 071-491 (50)

Northampton Lodge

Canonbury Square, islington, N1. Double fronted period office building with air conditioning, 4712 sq fr. FREEHOLD FOR SALE. Currell & Co. 071 354 5050. Nelson Bakewell, 071 929 4019.

A MOST EXCITING DEVELOPMENT/REDEVELOPMENT POSSIBILITY

4 acre site approx on the Markham Moor punction of the Al motorway AS unk road, Lincolnshire approx. 2 hours from London. Site borders the A.L. Existing Warchouse/Distribution centre & recently refurbished Hotel with 10 letting bedrooms. Recent planning consent for additional hotel complex. Existing planning consent for petrol station/service area. WILL SPLIT

Within 3 miles of Retford sirport/railway station.

London, Kings Cross 1.5 lms approx

FOR SALE (OR MAY LET) PRICE: £1,200,000 ONO Telephone -0777 704248

MERIBEL - MOTTARET

FRANCE

45 BEDROOM HOTEL

IN PRIME LOCATION

FREEHOLD

3 STARS & ALL AMENITIES sole agents

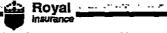
HEALEY& BAKER

*William H. Brown

THE PARTY OF THE P

London

(44) 71 629 9292



Private View of The Entire West End Portland House Victoria, London SW1

goet - 22,000 SQLFT, TO LET Computer room

Investment

By the instructions of David R Wilton and John F Powell, joint administrative receivers of Welland Group ple. Reversionary Investment. For Sale. Portfolio of Shared Equity Mortgages. Secured on 68 residential dwelling houses throughout the greater Midlands area. Approx. £1.182 million in loans secured against a total original purchase price of £3.8 million. Excellent prospects for capital growth.

For more details please contact: John Rooker Mark Billingham, Grimley JR Eve, 2 St Philip's Place. Birmingham, B3 2QQ. Tel: 021 236 8236

large balcony. Excellent

PRIME MAYFAIR

GASIFICATION PLANTS, BRIQUETTING PLANT AND OTHER PLANT AND **EQUIPMENT**

031.225 6612

WESTFIELD DEVELOPMENT CENTRE

JUNCTION 5 OF M90 EDINBURGH - PERTH

MAJOR INDUSTRIAL SITE

OF 50 ACRES FOR SALE

Existing modern office and industrial buildings of 62,000 sq.ft. suitable for development of major

industrial plant, particularly a single user. Existing infrastructure includes gas, electricity supply, and

ALSO AVAILABLE COAL

MOTORWAY, FIFE

COMMERCIAL PROPERTY APPEARS **EVERY FRIDAY**

railway connection.

Contact Paddy Jordan of C.B.A. Estates Ph: 010/353/45/31402

72,000 sq ft Self-Contained Office Building

Excellently Located for Access to Westminster, Waterloo International, West End and City of London





Auctioneers: Duncan Vincent, 31 Great Knollys Street, Reading. 0734 594748.

views. Tel: 071-499 0866. Ref MD

OFFICES South Audicy Street, Superb self-contained office accommoscheontained office accommo-dation TO LET. Totalling 3,500 sq ft or available in suites, 1050, 1550 and 900 sq ft. Long lease or short lets available at remais averaging £23 per sq ft. Immedi-

Apply 071-409 2377. Ref OL/ EW.

90,000 sq ft clean, dry, suprab access

Offices to let from 300-3800 sq ft. Rents from £10 psf. New leases.







12 '31'

ger wie little . . .

Ethia Mic

• desert

TE TOWN THE STATE OF THE STATE

THE WARE STATE

Supply about Alask and a re-

द्वित्रकृतिकाम् विकास स्थाप

出来四番のカランル

A menstron et tre en.

gen fiel a bad sale sale i

Stepa for a date. THE STREET PROPERTY.

agent the constitution is

El amparent a le and forth has a "an are

grafike innd (20) in station

E LA TOPO C

ele apente directi

ziskowia nome

🚾 lt travatari 🤲 😁

-dis (11.



Elegant and mode

MEASE CONTAC

Breaking the taxman's code

Virginia Rounding went through the hoops in an attempt to become a top civil servant. She found that her Renaissance concepts were not enough

and the place where Britain's high-flying civil servants are chosen. I recently went there for a iwo-day programme of tests and interviews - in the hope of joining Her Majesty's Tax Inspectors.
Inside everything is painted an

and the same

The Contract of

du finition

* 14 TO 35

A CAMP OF MARKET

The AMERICA

W S Page 3

1 12 Ag

4. C. S. 4027

5.3 (19.65)

FT AR THEYTUE

DAMES OF

THE RESTAN

 $(\xi_{ij} \xi_{ij})_{i=1}^{n} (2 \epsilon_{ij} \xi_{ij} \xi_{ij}$

- Ex - 5/1 min 70.

PROPERT

4.40

er rent

A 1 2 1 $2 \pi^2 >_{j} 4^{\frac{24}{3}}$ AFT. AT HERME

STATE OF

 $\alpha \leq e^{\mu \epsilon M \epsilon^2}$

13.1 1

, . . .

Charlis & fee Section of the second July 100 1887 1888

-

. . .

DE COLL TEE

817. april. 618. 4

2

institutional dark green and most of the rooms are empty. The first test is to find the third floor common room - not easy as the door is closed and displays an arrow point-

ing somewhere else.
Inside, two rows of armchairs face each other and are gradually filled by nervous looking applicants. Most look like recent graduates, in their first suits, and there is only one

other woman. No one speaks.
At 9am, the CSSB administrator arrives with a silent colleague who hands out badges displaying our names and numbers as well as a clip on lunch pass. We are led off for our first assignment. This is called "Biographical Infor-

mation". After filling in our CSSB number, we have 35 minutes to write about our leisure pursuits,

umber 24 Whiteball has a daunting look about it. It is the home of the Civil Service Selection Board both our best friend and worst enemy might see us. There is also the usual Civil Service interest in parental places of birth, ages at death and so on.

At this point we are told about the competition. There are 15 vacancies this year; there were more than 2,000 applications and we are now in the last 75 to 100.

Next we have coffee and rather nice biscuits while we meet our assessors - the chairman, an "observer" and a psychologist. We are put in groups of four and sit round an oblong table, while the three assessors look on silently.

The observer selects a topic -

"Should boxing be banned?" - and we discuss it while the assessors take notes, their faces betraying nothing. Without warning, the observer changes the subject: "Will universal peace ever be attained?" Ten minutes later we are sent

back to the test room. Each candidate is given a dossier entitled "Sink or Swim". The problem is centred on a ficHopper go bust and buy from the US the Navy supply vessels that it injection of public funds; or to let a Far Eastern company buy it. Candidates have two hours to write an analysis and recommendation for

This takes us up to hunch, when most of us decide to avoid the subsidised restaurant - wisely, we gather from those who do try it. The afternoon begins with the first of the "cognitive" tests. Rather

like Mensa intelligence tests, these are supposed to introduce an objec-

tive element and have to be com-

"our minister".

pleted at great speed.

Next, we write a letter on behalf
of our "minister" giving a diplomatic response to somebody who has been laid off at the shipyard. My last assignment of the day is an interview with the psychologist. She is friendly, but I leave with the impression that she finds me odd. There is no-one in the common

room, so I remove my badges and go home. The next day is a similar mixture tional shipyard - Hopper Ltd of tests, group work and interviews; With the observer, a civil servant mood and we end the day discuss-

which is experiencing problems. by now there is a certain camarade-rie among the candidates. The first part of the morning is taken up by an exercise in which we each chair makes; to save the yard with an a 15 minute meeting. In the first session, we pretend to be embassy staff at an emergency meeting called by the British Ambassador to Batrakia. The prime minister is arriving tomorrow, but British sailors have been disgracing themselves and are now in jail. Local and British journalists are writing inflammatory copy. Our job is to

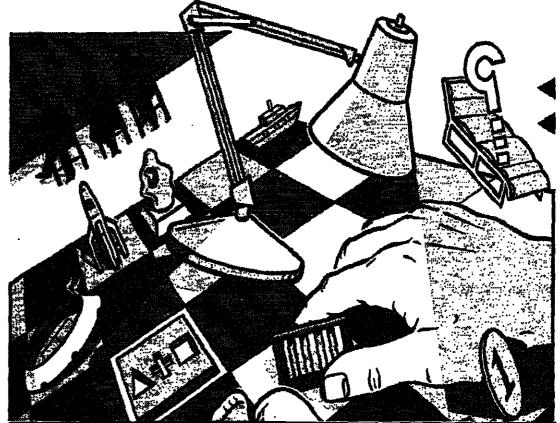
tell the PM whether to come. Next we weigh the pros and cons of spending £50,000 on a park for the disabled rather than a sculpture called "The Hulk", and discuss the merits of a football stadium on the site of the defunct Hopper's Shipyard. The assessors remain impas-

Today's cognitive tests are horrible, especially the one where you have to fill in the missing domino in what look like increasingly random patterns. But the young man next to me finishes early and sits ostentatiously creaking his shoes.

There remain the interviews with

the observer and the chairman.

Christopher Lorenz explains why Nestlé is moving the head offices of some of its businesses



from another department, I discuss creeping privatisation in the NHS and the merits of the National Curriculum. The chairman, a retired tax inspector, seems in reflective

ing the Renaissance concepts of ment as HM Inspector of Taxes. Oh decoro, sprezzatura and grazia. And that's the last I hear from CSSB - until a week later when I receive a two-line letter saying I as an administrator of The Consort

well, I never did like playing dominoes much.

The author has returned to her job of Musicke, an early music group.



Very few multinationals have yet taken the radical step of shifting the global headquarters of one or more of their businesses out of the parent company's home

country. The best-known to do so is IBM. Late last month the select band was joined by Nestlé. In the wake of its controversial takeover of Perrier, the Swiss food group made the astute move of announcing that the HQ of its mineral water business would be

transferred to France.
Yet only a few months earlier, Nestlé made a quiet shift in precisely the opposite direction with another high-profile business, confectionery. It unwound an international strategy group for confectionery which, as part of its politicallysensitive acquisition of Britain's Rowntree in 1988, it had established with leadership in York, Rowntree's headquarters in northern England.

In one sense, the unwinding of the York arrangement was only to be expected: Nestlé has a managerially sensible (and politically conve-

A change of address on Quality Street nient) habit of allowing its acquisi-The former is a much newer and tions a long leash while both sides get to know each other. It tends to integrate them fully into its organisation only after three years or more. Yet cynics might claim that Nestlé has broken the promise it gave to the citizens of York, and Rowntree's more chauvinistic shareholders, at the time of the 1988 takeover bid.

The reality is both more straightforward and more complicated. It is more straightforward in two senses. First, any feeling of betrayal should be removed by the fact that the confectionery strategy shift, from York to Nestlé's headquarters in Vevey on Lake Geneva, was advocated strongly by its English ex-Rowntree management, who

found the original arrangement dif-ficult and exhausting to manage. Second, mineral water and confectionery are two very different cases.

less well-developed business for Nestlé than was confectionery, and much more based in one country. with only a handful of export markets. Perrier also dwarfs Nestlé's existing businesses in the field, whereas Rowntree merely doubled Nestlé's existing chocolate interests. The French HQ could, therefore, prove longer-lasting than was the York-led strategy group.

There are also two main reasons why the reality of the York group's unwinding is more complicated than it might seem. First, the confectionery unit's staff were never all based in York, as many outsiders thought. Four-fifths of its 60-plus staff worked in Switzerland under the leadership of the Rowntree boss

in York. Second, the unwinding of the confectionery strategy group occurred last autumn not in isolation, but as a set of "strategic business units" (SBUs) in Vevey for each Nestlé business. Many of the tasks of the former confectionery strategy group have now been subsumed into an SBU which covers confectionery and ice cream, with a staff of only about 20. York still plays a special role within Nestlé, since a much-ex-

international responsibility for Nestlé's chocolate R&D. The new SBUs are intended to be a head office counterweight to Nestle's independent-minded national operating companies. But why was the strategy group so difficult to run from York in these days of electronic communication and regional

panded research and development

centre there has retained the lead

jet flights? Two men, above all, can explain

part of a radical reorganisation of the chocolate rethink. The first is Nestlê's corporate HQ. Among other things, this involved the creation of trian who recently joined Nestlê's group management. He now supervises, among other people, the heads of four SBUs, including the

confectionery and ice cream unit (its head is an ex-Rowntree Briton). Having had several years of bitter experience trying to co-ordinate Nestle's Buitoni pasta business in the late 1980s, when it was still being run from its original Italian HQ, Brabeck declares that "you can't physically devolve yourself from the power circle in Vevey: that's where the shoulder-rubbing has to take place".

This is precisely what the second key player in this drama, Peter Blackburn, found when he ran the confectionery strategy group for two exhausting years. "Ran" is very much the operative word. Blackburn, a Rowntree man for 20 years, took over chairmanship of the strategy group in May 1989. "I got increasingly sucked into Vevey because of the need to talk to the various regional managers, and to all the corporate functions and ser-

vices," he says.
"I travelled there two or three times a month for between three and four days. It took me seven or eight hours just to do the one-way journey." On top of that, he had to travel the world.

Within a year, he told the Nestlé top brass in Vevey that when the time came to hand the strategy job over, "my successor mustn't be put in York". That change occurred in 1991 when Blackburn moved to London to become head of Nestlé UK (which now includes Rowntree).

Even after everyone had got to know each other, "things wouldn't have improved materially," says Blackburn. "I don't believe in elec-

tronic communication: face-to-face discussion is vital, especially in a group the size of Nestle". This principle is very much encouraged within Nestlé – even if it creates for some top managers a hectic, Blackburn-style travel schedule.

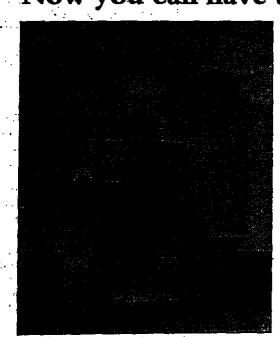
Could a new head of the strategy group not have moved to Vevey, leaving some subordinates in dis-persed locations such as York? On the same principle, why not base the heads of the new SBUs at Vevey, but leave some staff in York and elsewhere?

Peter Brabeck points out that, if Nestle's new structure is to work smoothly, all SBU staff - not just their heads - need to have close contact with staff in the various

regional units based in Vevey. There is also a strong internal logic, within each SBU, for everyone being co-located; the need to turn previously separate functional specialists from marketing, production and so on into a really integrated team. Even as things stand, Brabeck says the SBU heads and the managers immediately beneath them will have to spend up to half their time travelling away from

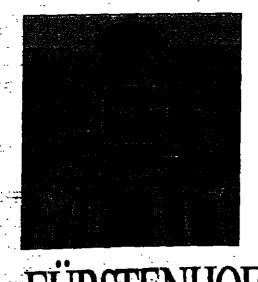
INTERNATIONAL PROPERTY

Now you can have the best of both worlds.





Elegant and modern offices in the heart of Frankfurt's banking district

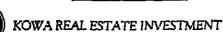


Unfortunately, the opportunity to combine the architectural elegance of the past with a level of specification that's in tune with the demands of todays business community is all too rare. So, when it does arise it's crucial that it is firmly grasped, just as we have done with Fürstenhof in Frankfurt.

The sheer splendour of Fürstenhof's classic architecture and a comprehensive refurbishment programme makes it without question the most distinctive, comfortable and efficient working environment within the financial centre of Europe







TO ADVERTISE IN THIS SECTION PLEASE CONTACT WAI-FUNG CHUENG ON: 071 873 3574

ESTATE

WESTERN GRAZING COMPANY PERFECTING PASTORAL PERFORMANCE





24,500 SQUARE KILOMETRES 100,000 CATTLE HERD

Breeding Stations Wave Hill **Cattle Creek**

Fattening Stations Coolullah Oban

3 Northern Territory | 3 North West Queensland | 3 Coastal Queensland **Fattening Stations** Fitzroy Vale

> Archer Lake Learmonth

Helen Springs Morstone Downs · Quality herds and quality management Strategically positioned, ocean frontage, ◆ Well improved, low-cost operations subdivision/tourism potential

AGENT'S REMARKS: Simply the best — selected properties, superbly developed and well managed. This is a once only opportunity!

◆ Pasture development, fodder conservation ◆ Multiple freehold titles and secure titles

THE 9 STATIONS WILL BE OFFERED FOR SALE BY AUCTION (IN 8 LOTS WITH STOCK AND PLANT) COMMENCING AT NOON, WEDNESDAY 24TH JUNE 1992 AT THE HERITAGE HOTEL, BRISBANE, QUEENSLAND, AUSTRALIA



BRISBANE Phone 01061 7 227 9701 Fax 010 61 7 229 2228 After hours, Dick Allpass - Phone 010 61 7 202 7466

FOR SALE IN BRUSSELS Commercial Building in front of the New European Parliament, 300 yards from the E.E.C. Commercial Building. Close to "Luxembourg" metro station. Exceptional <u>rimarion</u>. 4 floors — 720m square Glass fronted with ground floor

Price: Bfr. 60,000,000 For more details, please contact th landlord directly: Tel: (32-2) 230.09.36 or Fax: (32-2) 230.70.19

APPOINTMENTS

SENIOR NON-\$ BOND TRADER

Leading international investment house requires experienced trader for position with principal responsibilities to maximise profits of Fixed Income Bond Trading positions, ie. determining overall trading strategies for Fixed Income Bond Trading, advising on individual position limits and dealing as a market maker for Non-\$ Bond products. The successful candidate, early 30s, will have a minimum of 8 years' comprehensive trading experience, gained in the US and internationally, to include Euro Yen and US Treasury trading, have actively managed bond trading positions and supervised a team of traders. Educated to degree standard preferred. Please write confidentially, enclosing full C.V. to Box A1845, Financial Times, One Southwark Bridge, London SEI 9HL

LEGAL NOTICES

MARCE & CUTLER WROOMS LIT PRANCE A CUTLER GLASS SERVICES LID PRANCEA CUITAR ALIMINITM STATEMS LITE

CALL IN RECEIP (ALL HERCEVERSEE)
NOTICE IS HEREBY GIVEN, personnt to
Socion 48 of the landwarp Act 1926, that a
letter of the CREDITORS of the above
companies will be hold at the Genne Hosel,
Colmon Row, Reminghant on 22 May 1992 at
11.00 was for the purposes of having laid bellow Adminigrative Appareurs in accumings with the said set and, if thought fit, appointing a Committee. Credinar whom claims are whelly secured are not excided to usual or was at the meeting. Creditors who are partly sucteed may only vote in respect of the balance of the amount due to them after declering the value of the meanity, as estimated by them. A conditor is magnet of a debt the early or meaned by, a bill of majort of a debt due on, or measured by, a bill due nucleungs or precentatory to the most treet the inhibitive of any present who is Hable on the hill antecedency to the compenies as a security hold by him (miless that exher person is subject to hunkruptary order or in liquidation). Conditions whating to vote at the meeting must lodge a writinus, antenuence of their claims with as at Cock Gally, 43 Tumple Row, Elemingham, B2 517 no Later thin; 12 noon on 21 May 1892. Fearms of proxy, if instanded to be used, must also be ledged with us by that them, (Paxed copies us not accupable.) Deand this 8 May 1992.

Signed Iam N Carvathens and David R Witten John Administrative Receivers.

in the matter of the handwarey Act 1985
ELECTRICS (MAIDENHEAD)
LEGITED NOTICE IS HERBEY GIVEN, pursuant to
Socious 98 of the handwarey Act 1986, that a
Meeting of Creditors of the above named
complany will be hald at the offices of Case,
Gally, 9 Geographics Read, Reading, Reducine,
RGI 19G as 22 May 1992 at 11.30 am for the
suid Act. A list of the names and addresses of
the recupanty's creditors may be imposed from
of charges at the offices of Cock Gully, 9
Geographics Read, Reading, Beachables, RGI 19G
on the last two business days pricer to the
meeting. Creditors wishing to vote at the
meeting creditors wishing to vote at the
meeting attending in purson) lodge their
products at the offices of Cock Gully, Abores
Court, 6 Minstell Street, Manchester, MI 3ED
no lefter them 12 noon on 21 May 1992.
Bey order of the beard

MITHE MATTER OF
THE INSOLVENCY ACT 1996
AND IN THE MATTER OF ARTHUR
BRAND LIXURY BY DICHERS LIBITED
NOTICE IS GIVEN, pursuant to Section 105
of the Insolvency Act 1986 that a general
reading of the Members and Creditors of the
above named company will be hald at the
offices of Cook Gully, Midland House, Notice
Street, Plymouth, PL1 2EJ on 5 June 1982,
at 11.00 a.m. and 11.15 a.m. respectively
for the purpose of receiving an account of for the purpose of receiving an account of the Liquidetor's acts and desings and of the conduct of the winding up to date. A M Grove Liquidator Detect this 9 day of May 1992

Co. No. 1514345 ESSEX ALLBAINTUM SYSTEMS PLC ESSEX ALUMINIUM SYSTEMS PLC
Pavious names Fauret Limited & Bass.
Aluminium Systems Limited.
Names of Business: Aluminium Prabricanes
(1990). Liquidation by Conditors. Registered
offices 9 Hall Road, Southenhaue, Bassex Odto
PEL. Liquidationer: Roger William Cock. Codt
Colly, Shally House, 3 Noble Stone, London,
ECZV TDQ. Office holder no: 1833. Appelmed
6th May 1992. Signed Brosey William Cock.

COMMERCIAL

PROPERTY Appears every Friday in the Financial Times. For details of our 1992 advertising rates and future surveys, please contact:-PETER SHIELD 98 071 873 3284 or by fax on 071 873 3864.



Helen Levin (UK) Ltd. The Joint Administrative Receivers offer for sale as going concerns the above well established businesses.

- Manufacturer and distributor of net curtains and window furnishing
- products. Skilled work force
- Freehold factory 22,000 sq. ft. in Nottingham, incorporating office accommodation.
- Separate knitting plant occupying leasehold premises of approximately 7,000 sq. ft. near Nottingham.
- Joint turnover of approximately £3.3m.
- Quality customer base and order book.
- Excellent range of high quality knitting and sewing machinery. For further information contact the Joint Administrative Receiver. Mick McLoughlin, KPMG Peat Marwick, St Nicholas House 31 Park Row, Nottingham NG1 6FQ. Tel: 0602 483444. Fax: 0602 483401.

KPMG Corporate Recovery

LEONARD CURTIS

BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS DAVID SWADEN FCA & DERMOT J. POWER FCA IN THE MATTER OF

POLURRIAN HOTEL LIMITED

Offers are invited for the business and assets of the above company

- Magnificent diff-top position overlooking Polurtian Cove on the Lizard Peninsula.
- 4 Crown "highly commended" from the English Tourist Board.
- Officially designated Area of Outstanding Natural Beauty.
- 40 well-appointed bedrooms.

Tender No. Subject

2.

9

10.

н.

12.

13.

14.

15.

16.

17.

18.

19.

20.

21.

payment of said documents purchase price in Rials.

Sugar Cane & By-products Development Co.

Telephone No. (98-21) 625894 - 628833 - 624136

- Annual Turnover £800,000
- 12 acre grounds with private

A number of self-catering

 Leisure centre with all facilities. · Indoor & outdoor pools, tennis

apartments and bungalow's.

- court and putting green.
- Service orientated with high levels of repeat business.

CONTRACTS & TENDERS

IN THE NAME OF GOD

INVITATION TO INTERNATIONAL PUBLIC TENDER

Sugar Cane and By-Products Development Co. affiliated to Ministry of Agriculture of the Islamic Republic of Iran (the company) intends to purchase, through international tender, seven similar sugar plants, each consisting of one 10,000 TCD raw sugar factory together with an integrated raw sugar refinery having a capacity of 60 percent of the raw

Machinery, equipment and utilities of the said plants have been divided into 21 sections and 21 separate tender

documents including inter alia, instructions to tenderers, contract conditions, specification and drawings have been

Descriptions of the 21 tenders and the price of tender documents in U.S. dollars or Iranian rial are as follows:

Cane unloading and handling equipment

Juice purification & heating equipment

Final molasses handling & storage equipment

Water treatment plant & firefighting system

Powerhouse & electric distribution equipment

Raw and refined sugar warehouse equipment

Heating, ventilation & air-conditioning systems

SUGAR CANE AND BY-PRODUCTS DEVELOPMENT CO.

Cane preparation & milling plant

Enquires should be addressed to Paul Keeley ot: Leonard Curfis & Partners, Chartered Accou Peter House, Oxford Street, Manchester, M1 5AB Peter House, Oxford Street, Monchester, M1 5. Tel: 061 236 1955 Fax: 061 228 1929

sugar production rate to be established in Khuzestan Province of the Islamic Republic of Iran.

(for 7 plants)

Weighbridges

Workshop equipment

Evaporation plant

Refinery equipment

Laboratory equipment

Steam generation plant

Waste water treatment plant

Instruments & controls

firms may choose to participate in the tender call for one or more or all of the 21 packages.

Vacuum pans

Crystallizers

Centrifugals

Lime Kiln

Juice weighing equipment

LEONARD CURTIS

BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS DAVID SWADEN FCA & DERMOT J. POWER FCA

IN THE MATTER OF ST. MARTIN'S HOTEL LIMITED.

Offers are invited for the business and assets of the above company

- Exceptional hotel located on the Island of St. Martins in the Isles of Sally. An area of outstanding natural beauty
- Numerous awards including Island Hotel of the Year.
- Unique atmosphere and ambience.
- 24 luxuriously appointed bedrooms Conference and business facilities.
- Annual Turnover £% million
- Highly commended restaurant and
- 6 acre grounds with beach & quay. Environmentally friendly operation
- and design. Indoor pool, snooker room and specialist activities.

Enquires should be addressed to Paul Keeley at:
Leonard Curtis & Partners, Chartered Accountants
Peter House, Oxford Street, Manchester, M1 SAB
Tel: 061 236 1955 Fax: 061 228 1929

6/4

8

/<u>/</u>/20

~\Q_

6/-8

///C OND

భ

CHESHAM. BECAUSE YOU ONLY SELL YOUR BUSINESS ONCE.

And you want the right buyer. With confidential briefs from hundreds of acquisitive public company chairmen who are looking to buy successful, private companies worth £500,000 to £25 million, we ought to be able to help.
So if you're thinking of selling your business, contact our Managing Director to arrange a confidential discussion.



CHESHAM **AMALGAMATIONS**

Chesham House, 2 Bentinck Street, London WIM 6JX. Telephone: 071-935 2748

Minty Design Furniture Limited (In Receivership)

Oxford

- A well-known and long established manufacturer of high quality furniture.
- Annual turnover £3m Skilled work force

On

5

0,

US\$400 of 580,000 Rials

US\$900 or 1,305,000 Rials

U\$\$2,000 or 2,900,000 Rials

US\$1,500 or 2,175,000 Rials

US\$1,000 or 1,450,000 Rials

USS2,000 or 2,900,000 Rials

US\$1,500 or 2,175,000 Rials

US\$900 or 1,305,000 Rials

US\$1,400 or 2,030,000 Rials

US\$2,000 or 2,900,000 Rials

US\$900 or 1,305,000 Rials

US\$800 or 1,160,000 Rials

US\$800 or 1,160,000 Rials

US\$2000 or 2,900,000 Rials

US\$800 or 1,160,000 Rials

US\$2,000 or 2,900,000 Rials

US\$800 or 1,160,000 Rials

US\$900 or 1,305,000 Rials

US\$400 or 580,000 Rials

- Substantial order book
- Prestigious customers

 Over a third turnover – exports The company occupies leasehold factory premises adjacent to the Oxford ring-road.

For further information please contact the Joint Administrative Receiver: Edwin Antill, Grant Thornton, 1 Westminster Way, Oxford OX2 OPZ. Tel: 0865 244977 Fax: 0865 724420

Grant Thornton ember firm of Grant Tho

EXPANDING GROUNDWORKS CIVIL ENGINEERING tracting Co. in Wilts/Avon/ M4 corridor. £2m+ T/O. Fall ongoing order book approx 22m. A profitable and

Sale, for genuine reasons. Financial Times, One Southwark Bridge, London SE1 9HL

highly reputable Co. being offered for

Food Business

EEC Approved Cooked Meat Complex

An opportunity to acquire the business and assets of an established cooked

- 90,000 square feet covered cooked meat factory completely refurbished to EEC standards.
- Located in central England close to the M1.
- Estimated capacity in excess of 15,000 tonnes of cooked meats per annum.
- EEC approved EWP.
- Equipped with high quality plant and equipment.
- Approximately 100 employees including an expert production management

All enquiries to: Mark Senior, Price Waterbouse, Corporate Finance. York House, York Street, Manchester M2 4WS. Fax: 061 236 1468

Price Waterhouse



LEONARD CURTIS

BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS DAYID SWADEN FCA & DERMOT J POWER FCA IN THE MATTER OF

B+P LITHO LTD.

Offers are invited for the business and assets of the above company.

- Litho Printers based in Stockport.
- Annual turnover in excess of £500,000
- Established local customer list.
- Fully equipped leasehold premises.

Leonard Curtis and Partners, Chartered Ac Pater House, Oxford Street, Manchester, M1 5AB Tel: 061 236 1955 Fax: 061 228 1929

MANDER & GERMAIN LIMITED

trative Receivers offer the business and assets for sale of Mander & Germain, a long established Marble & Granite Contractor, The principal assets comprise:-

- Turnover £1.3m (1990 £1.1m).
- Wide customer base and established market name. ● Leasehold premises - 7,500 sq. ft. - in South London.
- Skilled workforce.

For further information. please contact Robert Hewitt. The Joint Administrative Receiver, Gibson Hewitt & Co. Tel: 0932 336149

Fax: 0932 336150

GIBSON

tered Accountants 5 Park Court, Pyrford Road, West Bylleet, Surrey, KT14 6SD.

LEASING PORTFOLIO

£1,430,252 unearned income First class credits Corporate bidders only Arrears less than 1% 50% advance required

Balance 3 years less offsets

Owner retiring Established 1976 central London £500,000 favourable tax position available Exp. staff available

Write to Box H6859, Financial Times, One Southwark Bridge. London SEI 9HL

BUSINESS AND ASSETS

☐ All en suite bedroom Secure ground rent lease □ Well established ☐ Good level of future bookings ☐ Easy transport access FOR SALE £750,000

LONG LEASEHOLD

By Order of the Joint Receivers Messes D Gilbert F.C.A.

and M Moses FCA of Levy Gee

BOURNEMOUTH, DORSET

Hazelwood Hotel

A 59 bedroom hotel offering large well appointed

accommodation close to both town centre and sea front.

Ref: EJH/RDC EDWARD SYMMONS A PARTNERS

Tel: 071-407 8454

London Bridge ondon SEI 1RQ

CHRISTIE & C2 Star Lane House Staple Gardens inchester SOZ3 8SR

Tel: 0962 844455

Ref: LS

FOOD BUSINESS FOR SALE

A large food manufacturing npany has made a strategic decision to sell its vacuum-dried

and ground CEREAL BUSINESS Account Sales are £400,000 to long exablished food

COMPANY NOTICES

Continental (Bermada) Limite US\$ 250,000,000 Floating Rate Notes due 2006 Guaranteed by Honourian Foreign Trade Bank Ltd ng interests in oblis

منظار عد

It's the

Jene Jene

Care State of the Control of

Part of the second

Karasan Talah

م مدادل از این از کام در از میاند. ما مدادل از این از کام در از میاند از این از کام در از این از این از کام در از از این از از این از این از این

Section of the sectio

Series Constitution of the Constitution of the

THE WATER

Service Control of Con

A Black to the

Estate of mellions

The state of the s

partial design in the

est more in the

STATE OF COMMISSION AND

三面 经汇票

DENER JAMAG SIRE : " -

Bur take the over

付着とされてい "1"

ರವೇದುಗಳು ಚಿತ್ರಗಳು

gelf natue, ber bie

्रिक्टादे सीटा उपन्या

T10230 5...4

The technic state a train to the said Element of Charles and the

And the state

College - Sec.

Section 1

7500 7000

12 man 2 1 THE COURSE IN CASE AND ADDRESS.

Of solvent and insolvent companies; for US\$800 or 1.160,000 Rials tice is hereby given that as at the val nation date 13th May, 1992, the value sale.Business and Assets US\$1,200 or 1,740,000 Rials whatecorting canonics the zero-coupen obligations (or cartifi Tel O71 262 1164 (Mon - Fri) For further details, write so: of the United States of America wa Scope of works in respect of each section includes the manufacture and delivery of the machinery and equipment as Box No.H6852, Financial Times, US\$90,262,280.00 and the value of th per the prepared specification, supervision of their erection and commissioning as well as training of the company's Company's reserve fund was USSS, 115,854.39. The aggregate value One Southwark Bridge, London leekend F1 of the Noteholders security was thus Participation in each tender necessitates submission of a tender guarantee for the amount specified in the relevant SE1 9HL 59.35 per cent of the principal amount of the Notes contracting at the valenties date. The determination and publication of Interested manufacturers and firms are hereby invited to participate in the above tenders. Eligible manufacturers and FOR SALE these figures is solely for the con-**RESIDENTIAL PROPERTY** Tender documents may be purchased at the following place as of 20.05.92 until the close of working hours on 3.06.92 Contract furniture supply SUPPLEMENT shall not be binding for any purpose o against presentation of the receipt for payment of the price of documents to acct. no. 100164 with Bank Saderat. company situated in Central or the Reserve Fund Repositing Agent at Mostaghel Jomhoori Branch in foreign currency, or Account No. 42315 with Keshavarzi Bank, Dolati Branch, for the TOMMORROW shall it be taking as no London. the part of the Company, the Valuation SATURDAY 16th MAY Annual Tumover over £2 Agent, the Guarantor, the Trestee, the Reserve Fund Manager or the Reser Secretariat of the Transaction Committee, end of Seyyed Jamaleddin Assadabadi Ave., Brazil St. No. 60, Tehran -Are you looking to buy or lease residential property Fund Reporting Agent to buy, sell or holisvestments similar to the zero-coupe in the U.K. or abroad? Established over 40 years. obligations of the United States of Don't miss this special 12 PAGE COLOUR Further information may be obtained by communicating via Telex No.: 212417 or Telefax No.: (98-21) 4660666 or Write to:Box No.H6854 America or the Reserve Fun SUPPLEMENT devoted to residential property. Financial Times, One ent will include informative editorial - on London, Valuation Agent Southwark Bridge, London Country & International property an essential read for any home owner.

Square pegs in round holes

Judy Dempsey finds that Russian tanks are having a difficult time adjusting to civilian life

Lenin Engine Factory in Chelyabinsk, a sprawling, industrial city in the Urals, made tanks and tractors.

inst to

1 117

1. N. 15

Naic France

36 14ee

N 912-17

Hote

HAILING

The plant, part of a complex of enterprises set up by Stalin in the late 1920s, was in a privileged position. Money flowed in from the ministry of defence of the former Soviet Union to support a sector which was designed to turn the Soviet Union into a great superpower.

Today morale at Lenin is low. Some of the production lines of an enterprise which employs 45,000 workers are making equipment for

As part of bilateral agreements in arms reductions between the US and the former Soviet Union, and unilateral reductions on the part of the Russian side, the factory can no longer afford to roll tanks off the production lines.

Funds, and orders from the ministry of defence, have been sharply reduced. Many at the factory are asking what impact these arms reductions will have their on their jobs. Indeed, many are asking if it is really possible to convert tanks into wheelchairs.

Oleg Guz, the 36-year-old manager of the tractor floor, recalls how the factory used to manufacture between 250-300 tanks a year. Now, he says, the assembly lines have to concentrate on making tractors. and finding ways to turn excess

capacity into civilian projects.

We have stopped making complete tanks here," explained Guz. "However, we are continuing to make parts for tanks, such as

nother milestone in the onward march of multime-

dia will be passed in Septem-

ber with the worldwide launch of

system - conversion of 35mm photographs to digital images for dis-

play on televisions or personal com-

By then, two years will have

passed since Kodak announced the

system, but William Jack, vice-pres-

ident for worldwide electronic imag-

ing systems and consumer imaging,

been twiddling its thumbs.

stresses the US company has not

What was a concept, based on an

intensive 18-month effort pulling

together all the technologies within Kodak, has become a product, with

engines. The tanks are assembled at another plant. I cannot tell you how many engines the [Russian] ministry of defence have asked us to make for 1992. This is still classified

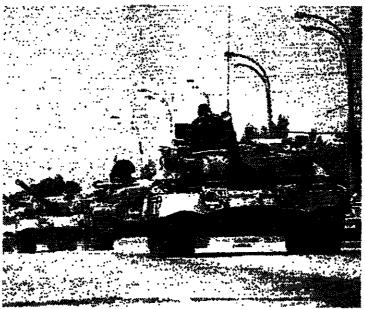
The plant first started the process of converting military equipment to civilian projects in 1989. But Guz said it could take three years to complete the conversion. "There is no method in the conversion. There is no clear sense of direction from the central authorities. I suppose we will have to rely on our own resources in the future, and keep whatever profits we make in the

factory itself," he added. Even if the plant continued to make tanks and weaponry, Guz now recognises how the international market for such machinery has become competitive. The performance of western tanks in the Gulf war was a salutary lesson for Russta's military establishment. "It was embarrassing for us.

When we were producing the tanks, we were just following orders. We had no information on the levels of western superiority and quality. We now realise we have to produce goods which are marketable. That's why we need some joint ventures with western firms. We need a sense of direction," said Guz.

Yuri Disilov, who has worked in the plant for 31 years, shares the same sense of uncertainty. "We never had to think about the future. Everything was controlled by the centre," he says."

Because of this uncertainty, the Russian government has earmarked credit and financial assistance for expenditure for purchasing arms in expenses, such as hospitals, housing



Russian tanks: searching for a new sense of direction

the sector. Andrei Nechaev, Russia's economy minister, explained how soft credits would be lent to certain enterprises specialising in the production of military equip-

"To activate the process of conversion, we are going to lend Rb 42hn to some enterprises. This money will be used for special projects related only to conversion. All enterprises which do not have orders from the state will have to

The minister added that the Russian government could not ignore the social repercussions arising from conversion, or the sharp reductions in arms production.

"Conversion brings lots of social problems. Sometimes, whole towns are based solely on production of military equipment. If you stop production, you stop the whole life of the town.

In order to guarantee some level

and kindergartens which in the past have been partly financed by the profits of these enterprises, the government has already allocated Rb 40bn from this year's budget.

But for the workers at the Lenin Engine Pactory in Chelyabinsk, Moscow, the seat of the Russian government, this is a long way off. Sergei Mukharkin, co-chairman of the Union of Workers, an independent trade union, explained that sections of the management are not prepared to respond to the changes

sweeping through Russian society.
"The situation here in the enterprises is confusing," said Mukharkin. "Our union knows that some of the management - still the same old communists because there has been no change in the personnel yet - are actually increasing the workers wages. This is pushing up the rate of inflation. I reckon this is an attempt to undermine the govern-

ment's reforms," said Mukharkin. He added that some workers have been forced to sign contracts agreeing to a shorter working week with a corresponding cut in wages "If they don't sign the contracts, they will get the sack," he said.

These claims confirm not only the sense of uncertainty and confusion hanging over the military-industrial sector as it tries to come to terms with the collapse of the Soviet Union, reductions in the defence budget and the need to convert and find markets for their products. They indicate potential areas of social unrest for a Russian government which is committed to a

reduction in military production

has inevitably raised questions about consumer reaction. The advantage of the Kodak system is the simplicity of the system and the fact that the camera itself - and the routine visits to high street kiosks to get the film developed is unaffected.

Whether consumers will pay to watch still pictures via Photo CD players when they could watch moving pictures via camcorders remains to be seen. Jack is increasingly confident that they will, but Kodak has also been careful to "future-proof" its investment - the picture quality is four times the standard that will be required for

Worth Watching · Paul Taylor



Fibre optics too hot to handle

Cheaper and faster monitoring systems for detecting fire or extreme temperature changes are promised as a result of a simple application of fibre-optics by Ericsson, the Swedish telecommunications group.

Normally fibre-optic cable is unaffected by heat or physical disturbance. But the company has discovered that if the cable is microscopically bent at specific points then it becomes sensitive to temperature change. This can be registered within seconds on a central computer.

The new method, dubbed the Erica sensor, is particularly suited to monitoring over large distances or areas. Applications are likely to include fire and entry alarms and monitoring systems for power distribution cables and large heating systems Ericsson Network Engineering: Sweden, 468 764 0000.

Helping hand at the dinner table

Help is at hand for many thousands of disabled people who are unable to feed themselves, writes Andrew Baxter.

Handy 1, designed by Mike Topping, development manager at the University of Keele's rehabilitation robotics project, enables severely disabled people to eat unaided.

The product; a robotic arm with contoured spoon attached to an electronic control unit on an adjustable stand, allows users to eat at their own pace. A stalk switch mounted on a flexible gooseneck can be operated by md or head movements, giving the user control.

Earlier this month, Handy 1 won the £7,000 Institution of Electrical Engineers Prize for Helping Disabled People.

University of Keele, Case Unit: UK, 0782 712774.

Clean sweep for paint brushes

A new lick of paint around the house may look good - but often smells unpleasant. Rohm and Haas, the specialist paint pigmen manufacturer, has developed a water-based emulsion paint which is low in ammonia odour and high in opacity.

The new low-odour pigment OP-62 LO, is free from formaldehyde and is the latest development in the company's solventless acrylic chemistry.

Indoor and outdoor paints, from matt to gloss, can be made using the new polymer. Rohm and Haas: UK, 081 686 8844.

Sun shines on solar power

Solar photovoltaic cells, which convert sunlight to electricity. could provide an unlimited supply of non-polluting energy.

Sharp, the Japanese electronics manufacturer, has developed an improved single crystal solar PV cell with a conversion efficiency of 22 per cent, the first high-efficiency device of its type

capable of being mass-produced. The new solar cell results from improvements to the reflective back surface of the cell. They improve the reflectivity of the surface to 90 per cent and reduce the loss of electrons generated when sunlight is absorbed by the silicon substrate. Sharp: Japan, 06 625 3007.

Insect repellent goes tree climbina

Climbing insects, such as ants, can devastate a fruit crop. But an environmentally friendly device which claims to give nearly 100 per cent protection has been developed by Oecos, a Hertfordshire-based company.

The device consists of a 20mm thick foam trapping strip which compresses and moulds to the contours of the tree trunk. This is covered by a green
UV-degradable band to protect
it from debris and keep it out
of reach of hungry birds. It is effective against winter moths, aphids, earwigs and spider mites Oecos: UK, 0438 832481.

Holiday snaps make TV debut available through the licensing of Kodak's much-trumpeted Photo CD from outside the company.

In the intervening period Kodak has been talking to software suppliers, hardware manufacturers and systems integrators to establish the Photo CD standard.

"There are no obstacles to the broadest participation by photographic and consumer electronics companies in this one standard," says Jack

The consumer wishing to playback photos, new or old, via Photo CD will be able to buy from three Kodak Photo CD players manufac-tured by Philips in Belgium. But the the help of know-how and hardware disks and players will be widely Kodak software and the Photo CD trademark.

"You'll be able to read Fuji Photo CD on a disk, and all our photographic competitors will be aboard

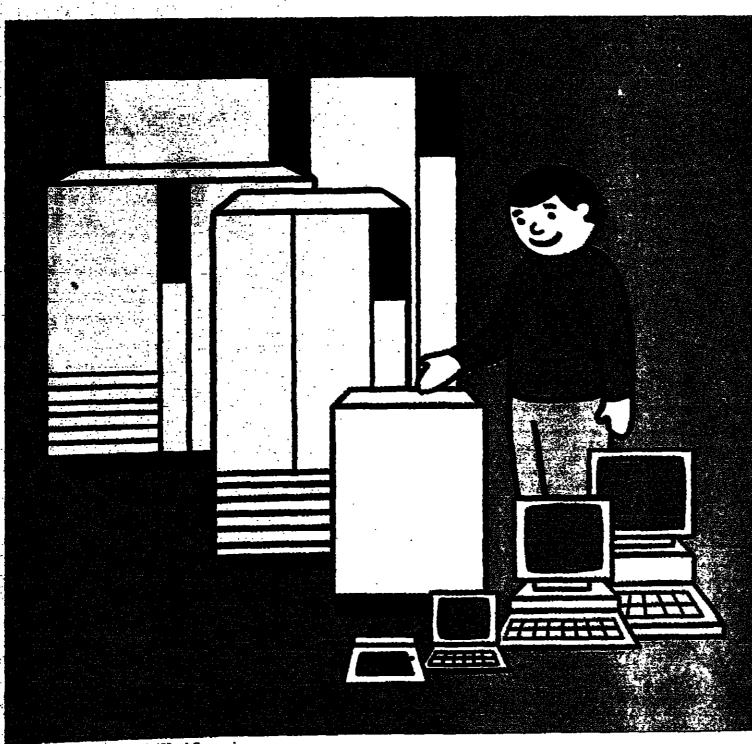
at the outset," says Jack. For the computer market, which Jack sees as equally important and in many cases overlapping, the ease of access and use of Photo CD is particularly important, and is being addressed through Kodak's Photo CD Access development toolkit and software. Kodak's discussions have been helped by the computer industry's need for something new to

boost flagging revenues. In the high street, photographers will be able to pay £4.99 for a special Photo CD disk, and £7.95 for having 24 exposures written digitally on to it. Further exposures can be added, up to a maximum of 100. The Kodak Photo CD players will cost £299, £369, and £429 in the UK, and can also play audio CDs.

Ravi Khanna, the UK product manager for Photo CD, believes the mid-priced model, which has extra functions such as zoom, crop and rotate, will prove the most popular. The Kodak system, along with other adventures into multimedia.

Andrew Baxter

It's the world's first range – from notebook to supercomputer – that can run the same programs without changing one bit of the code.



fined is a registered trademark of Intel Corporation

Imagine a world in which every computer, from the biggest to the smallest in your enterprise, could run the same programs using exactly the same code.

This new world now exists. NCR has launched its System 3000: a seven-level range of computers, all based on the same industry-standard micro-processor.

Designed on standards so open that you can run the same program on NCR's new 386 notebook as on NCR's

massively-parallel supercomputer - without rewriting one bit of the code.

By using standard Intel[†] processors, our parallel designs provide each unit of power at less than a tenth of the cost of conventional mainframe processors.

For instance, NCR's Model 3550 gives you mainframe processing power (320 Million Instructions Per Second) at less than 20% of the customary price for a mainframe.

And NCR's new massively-parallel

Model 3600 gives you four times the power (2000 MIPS) of the biggest mainframe - at a tenth of the price per MIPS!

Open Systems, in its May 1991 issue, described NCR's new System 3000 as "one of the most courageous, far-sighted changes to product strategy any computer company has ever taken.

"Its long term impact on NCR's formnes may take some time to appear, but

> the immediate message is clear. A big company will soon be able

to buy a computer, of whatever size they need, which will be compatible with the PC used by the junior clerk.

"Likewise, a small company can buy its first machine confident that, even if later it grows to any size with its computing needs to match, it need never again trash a single software package or datafile. Most of all, investment in training staff will be enduring. This is true open systems."

For more information, call NCR on 071-724 4050.

Open, Cooperative Computing. The Strategy for Managing Change.

No Mareva for bank collection

LEWIS & PEAT (PRODUCE) LTD AND OTHERS V ALMATU PROPERTIES LTD AND OTHERS

Court of Appeal (Lord Justice Parker, Lord Justice Stuart-Smith and Lord Justice Beldam): May 7 1992

MONEY IN the hands of a bank, collected by it as agent for another bank in exchange for bills of lading deposited by an exporter under an agreement by which export proceeds are to be credited to his revolving overdraft account, cannot be frozen by Mareva injunction in execution of Judgment against him, in that it is not his property but is a payment to the principal bank entitling it to credit it to his account towards reduction of the overdraft

The Court of Appeal so held when dismissing an appeal by the plaintiffs, Lewis & Peat (Produce) Ltd and others, from Mr Justice Gatehouse's decision discharging injunctions restraining the respondent, Midland Bank plc, from dealing with collected monies pending execution of judgment in an action against Almatu Properties Ltd and others.

LORD JUSTICE PARKER said that on March 13 1991, Lewis & Peat obtained judgment against three defendants one of whom was a Mr Musa K Suma,

for a total of \$1m. They had been making urgent and energetic attempts to execute judgment by a combination of garnishee proceedings against various persons and Mareva infunctions.

Those attempts resulted in court orders which included a garnishee order nisi against Midland, and injunctions restraining Midland from dealing with the proceeds of sale of two cargoes of cocoa and coffee beans, after collection of those proceeds by Midland.

On June 20 1991, Mr Justice Gatehouse set aside the garnishee proceedings and discharged the injunctions

He declared Midland was free to deal with the proceeds of sale in accordance with the instructions of its customer, the National Development Bank of Sierra Leone (NDB); and that NDB was free to give

such instructions as it might see fit, including instructions to transfer the monies out of the jurisdiction. Lewis & Peat sought to set

aside discharge of the injunc-

tions, and the declaration. It was common ground that for the purposes of the appeal Mr Suma and Techprofit and Sumatu, two companies in Sierra Leone owned and controlled by him, were regarded as being in effect Mr Suma. On November 12 1990, NDB

granted Sumatu an overdraft facility of 32m Leones (£43,578) for 12 months. The terms and conditions of

the facility were that it should be on the revolving basis and that Sumatu would export all produce through NDB; and that the counter-value of the export proceeds in foreign exchange would be credited to Sumatu's account with NDB. On February 1 1991, Lewis &

Peat obtained an injunction against Mr Suma restraining him from exporting or dealing with coffee and cocoa. As a regult NDR scrote to Sumatu on March 15 calling for payment of the account.

On April 2, the two cargoes were shipped at Freetown. Sierra Leone. On April 5, Techprofit sent NDB a full set of shipping documents for each cargo with instructions to forward them to the buyer, Tagville Ltd. in exchange for £77,360 for the cocoa cargo and £104,369 for the coffee cargo, and on receipt of the export proceeds to credit Sumatu's account with NDB.

On the same day, NDB sent the documents to Midland "for collection of the proceeds from Tagville Ltd". The documents covering letters were received by Midland on April 8. But for the intervention of Lewis & Peat, those two routine documentary collections would have proceeded in the ordinary way. Midland would have collected the monies, credited them to NDB's current account and informed NDB.

NDB would then, in accor-dance with instructions, have credited them to Sumatu's account in reduction or extinction of the overdraft.

As a result of Lewis & Peat's

intervention, operations had been held up. The collections had been made but had been credited to a separate interestbearing account in NDB's orders which were discharged by Mr Justice Gatehouse. They were still frozen pending the present appeal.

The issues on the appeal were: (1) whether the sale proceeds were to be regarded in Midland's hands as an asset held on trust for or a debt due to Techprofit, or were simply a debt due to NDB; (2) whether the courts should treat documentary collections like bills of exchange or letters of credit as obligations to which the Mareva jurisdiction had no application, for the reasons given by Lord Justice Kerr in Z v A-Z [1982] QB 558; (3) whether the principle in (2) applied even to

injunctions in aid of execution. Mr Page for Lewis & Peat submitted that the answer to question (1) was that the proceeds should be regarded as belonging to, or as a debt due Techprofit/Sumatu/Suma, and that the answers to ques-tions (2) and (3) should be

The House of Lords decision in Mackersy v Ramsay (1843) 9 Cl & F 818,844 presented Mr Page with insuperable diffi-

The facts appeared from Lord Campbell's speech He said Ramsay & Co, as bankers, were employed by a customer to obtain payment of a bill of exchange drawn on a person in Calcutta, payable to their order. They were to receive payment of it for Mackersy, having a lien on the bill and its proceeds for any bal-ance due to them from him.

Payment was to be made to persons to be employed by them, to whom the bill must be endorsed. Mackersy was not to interfere with the proceeds of the bill until he was credited. Ramsay & Co employed as its agent Coutts & Co, which o employed Alexander & Co, which duly received payment from the acceptor and, having given Coutts credit in account, five months later became bank-

Lord Campbell said: "I conceive that these circumstances amount in point of law to a payment to Ramsay & Co, and that they were bound to place the amount to the credit of Mackersy.

The document there to be collected was a bill of exchange whereas the present case was concerned with bills of lading

name and frozen there by the and other shipping documents. but that was not a relevant dis-

> duction The factual situation was the same, save that here two rather than three banks were involved.

The documents, having been lodged with NDB for collection, passed out of the control of Techprofit/Sumatu/Suma, and NDB had a lien on them to the extent at least of Sumatu's overdraft. NDB then sent the docu-

ments to Midland for collection. As soon as collection was made, it was to be regarded as payment to NDB by Midland. NDB's customer, Sumatu, then became entitled to a credit in the amount of the collection.

That credit might or might not result in a debt due to Sumatu by NDB, depending on the state of Sumatu's account and any other arrangements between Sumatu and NDB, but those matters were of no con-cern to Midland whose obligations were to NDB and no-one

If in the result a debt did become due to Sumatu, that debt would be situated in Sierra Leone and not in the

There was no basis on which it could be successfully contended that the proceeds of the collections were the property in the UK of Techprofit Sumatu or Suma, or consti-tuted a debt owed to any of them by Midland.

in the light of the above. issues (2) and (3) did not strictly arise, but the answer to both questions was "yes", save in very exceptional circum-

It was of the first importance that routine banking transac tions such as these should not be subject to interference by the Mareva jurisdiction, unless an exceptionally strong case could be made out that for some reason or another the well-settled principles of banking law were inapplicable.

The appeal was dismissed. Lord Justice Beldam gave a concurring judgment. Lord Justice Stuart-Smith agreed. For Lewis & Peat: Hugo Page (Clifford Chance).
For Midland Bank: Richard Siberry QC and J Smouha (Ste-

Rachel Davies

British Shoe shuffle

Sears, the lumbering retail giant which this month reported dismal annual results, is making another determined attempt to shake up its troublesome subsidiary. British Shoe Corporation, which accounts for about one in five pairs of shoes sold in the UK.

The company says the initial cost-cutting and stabilisation is complete and BSC is planning to introduce further commercial and operational improve-ments to place the division on a "sound footing for the future". In order to implement the second phase of rationalisation, Sears announced a string of senior management appoint-

Wright steps into Municipal breach

Brian Wright, the former group executive director of the UK's biggest insurer, Sun Alliance, is to help Municipal Mutual find a buyer for its gen-eral insurance business. Municipal, which is owned by its policyholders and insures nine out of ten local authorities, announced last week that it was seeking to transfer its non-life business after two years of heavy losses. Its former group chief executive Andrew Maclean left the group last week and Wright, who recently retired after a successful career at Sun Alliance, has agreed to step in to steer the group through potentially complex negotiations and will act as chief executive while these negotiations take place. As

many as four companies including a number of continental European players - are said to be interested in Municipal's business, which amounts to about 3 per cent of the UK non-life market.

the initial restructuring phase,

steps up to the post of deputy

chairman. A successor as md

has not yet been named but in

the meantime Stephen Smith

has been brought in as deputy

managing director from the

Freemans mail order business.

director at the successful

Adams childrenswear chain,

will assume the same role at

BSC. And John Wheeler, head

of Sears information systems

will be seconded to the BSC

team to support the develop-

ment of its computer functions.

Jeff Nash, retail operations

■ Desmond Fitzgerald, chief executive of Mathews, Mulcahy & Sutherland, md of Marsh & McLennan Inc and a member of the executive committee of Bowring Marsh & McLennan Ltd, has been appointed to the board of MARSH & McLEN-NAN EUROPE. ■ Paul Crayk is appointed a

divisional director of SBJ REGIS LOW. Silvio Caflisch, senior vice-president of Winterthur, has been appointed chairman of PROVIDENT LIFE. ■ Richard Boggis-Rolfe has been appointed to the board of BNB RESOURCES.

Non-executive directors

John Osborn, the managing ■ Ian Wilson at INVESCO director who pushed through MIM.

Rodney Walker, chairman of Wakefield Trinity and deputy chairman of the Rugby Football League, at CONRAD CONTINENTAL. ■ Anthony Jennings, who retired from Rover Cars last year, at BLETCHLEY MOTOR

GROUP. ■ Nicholas Chance at ALLIED RADIO, having stepped down from an executive role. Jack Hayes, md finance and development of CRH, at The JONES GROUP.

Peter Harper, a director of Hanson and vice-president of the British Sports Trust, and formerly a director of John Laing, at LONDON CLUBS INTERNATIONAL. ■ Maurice Lambert at BURFORD HOLDINGS David Sawyer at The

COMMUNICATION GROUP

Scotland. Hugh Sykes has resigned Richard Kemp at LINCAT GROUP.

■ John Head at B.ELLIOTT. Mark Sketchley, president and chief executive officer of at MARLING INDUSTRIES. Dennis Howson, who retired from Trade Indemnity last year, at CREDIT AND GUARANTEE INSURANCE. ■ James Leek, chief executive of the Caparo Group, at McLEOD RUSSEL HOLDINGS. ■ Michael Gifford, md and chief executive of The Rank Organisation, at ENGLISH

CHINA CLAYS.

Tom Hansberger, chief

executive of international fund managers Templeton ... Galbraith & Hansberger, has joined the board of Schröder Korea Fund. Templeton has a 11.5 per cent stake in Schröder Korea, one of a recent batch of closed end funds set up to exploit the liberalisation of the Korean stock market Hansberger, 58, is chairman of the International Society of Investment Analysts: he sits on the board of the Bangkok and Asia Development Funds and is a member of the advi-

Rebuilding Salomon

Salomon Brothers, the US investment house, has entice Alastair Kerr onto its UK equity sales team, part of the rebuilding process in that department.

Kerr - "one of the most successful and experienced UK equity salesmen in London". according to Salomon - has to date only worked for UK houses, latterly Barclays de Zoete Wedd, and before that Morgan Grenfell Securities,

and there is a second

10mm 1 1 1

- Sept March 1987 Con

선턴트학교(17)

gen are

Control of the control

entita en la companya de la companya del companya del companya de la companya de

- Section 1

ment of the second

五治(3 m) (2 m) (2 m) 五元(3 m) (3 m) (4 m)

at account to the second

the fruit of the second

A TOTAL CONTRACT OF THE

rusa Booking a in in

Carry Comment

್ಯಾ: ೧ 32<u>912</u> (1997)

State Course Feet many 11 三五章 \$1.00mm。

Mar Milks of Han Marian

RESEARCH TO THE RESEARCH TO TH

E Land D. C.

appendig Cr S 201 (22) 15 1 11 11

E Control

Pirate

De Constitution

in the part of the

SAME AND PARTY OF

See Like

Che 16-2

Witness Time and

The state of the second

E En e from

Temples:

fer beiter fom 11-

6 (1929 - 44 L.

of Se

y Site

2. A.

· v

Harry

27.5

9:10

tia_{us}

THE TOTAL

A pale of ASSESS.

TENATION 12

The second second

Application of the second

amate at the

He began his career at Hoare Govett in 1975, and will find himself sitting close to an old Hoare chum at Salomon, Peter Stephens. While rivals say he could "get a rude awakening"

— finding that business does not always flow as easily as at a mainstream UK broker they are in no doubt he will be handsomely rewarded.

The fall-out after last sum

mer's bond-rigging scandal hit the equity side, including the UK, particularly badly, with key salesmen leaving. Gary Wolens, head of European equity sales, says the rebuilding process will entail hiring a few more select "best". But Salomon still has to convince

Guru takes on global role

David Fairbairn, one of the UK computer industry's small and of internationally known gurus, has been named a vice-president of Texas Instruments' information technology group, a role which gives him worldwide responsibility for some of the company's most Fairbairn was managing

innovative pieces of software. director of JMA Information Engineering which became part of Texas Instruments last year. JMA develops software which belps in the writing of computer programs, and was started by James Martin, perhaps the best known of the UK's computer gurus.



Fairbairn's background is unusually broad for a com-puter executive. It includes a spell in New York as market-ing director of Guinness Overseas and a period as worldwide marketing director for EMI Medical, overseeing sales of the pioneering brain and body Immediately before JMA, he was director of the National Computing Centre, a Manches-

ter-based organisation which aims to help companies make better use of their data processing facilities. He is a member of the Monopolies and Mergers Commission, a member of the board of the Patent Office and president of the Institute of Data Processing

its rivals. Said one salesman at another house: "It's like hearing the first cuckoo in spring

Telford. A better way to live and work.



THE FT ESSENTIALS RANGE (As essential as the FT itself.)

The exclusive FT Essentials range (part of the FT Collection) could only have come from the Financial Times. Our experience ensures that everything is designed to make the right impression in terms of elegance and efficiency.

We've combined the finest materials and craftsmanship with a total practicality that's appreciated in today's business environment. Each product is lined in FT-pink moiré silk and is available in superb black leather.

FT Essentials provide an excellent choice of business accessories from the immaculate FT Travel Organiser to a tubby FT Memo Pad for quick notes. As part of the FT Collection their quality is beyond doubt. The FT Meetings Folder comes in a sleek

and gilt corners. It has two pockets, an A4 FT-pink paper pad and a pen loop. (230mm x 320mm x 12mm thick). The FT Credit Card Case incorporates plastic pouches for up to 10 cards and a leather pocket for

black leather case with FT-pink moiré silk lining

records of credit card transactions. It has a black leather case with FT-pink moiré silk lining. (82mm x 110mm x 5mm thick). The FT Jotter/Calculator Wallet has a solar calculator on a magnetic base, a jotter with FT-pink

paper and a ballpoint pen. It has a black leather case with a clasp and gilt corners and is lined with FT-pink moiré silk. (82mm x 110mm x 5mm thick). The FT Business Card Case has three turned leather pockets that will comfortably hold 30 cards. It has a black leather case lined with FT-pink moiré

> FT COLLECTION -A QUALITY PROPOSITION

silk (82mm x 110mm x 5mm thick).

What we've shown here is but a small sample of the FT Collection, so why not send for the FT Collection colour catalogue and see for yourself? It is packed with many invaluable business essentials from diaries to document cases. Contact us now on 071-799 2002 or write to FT Collection, FT Business Information, 50-64 Broadway, London SW1H 0DB or send your business card.

FIRST IMPRESSIONS THAT LAST All items will be doubly welcome if they are personalised with initials in high quality gold blocking. This kind of personal touch enhances the pleasure and the worth to the user.

> THE WORLD'S MOST APPRECIATED BUSINESS GIFTS

Our business gift services include . Gold blocking of your logo . Up to eight publicity pages in the diaries and personal organiser . Direct despatch to the recipients together with your compliments slips or greetings cards . Samples.

LARGE ORDER DISCOUNTS Order 25 items or more from the FT Collection and you will qualify for discounts of up to 25%. Contact us now on 071-799 2002 for more details on our business gift services.



FOR YOUR FREE FT COLOUR ORDER FORM Please send me the FT Co How to complete your order [] I am interested in using the FT Collection as b f. Indicate the quantity and type of product gifts, please send me details.

I wish to place a firm order as detailed below. 2. Indicate how many larms you wish to have Please return to: Company 50-64 Broadway, London SW1H 0DB, Tel.: 971-799 2002. Teles: 927:282 FMTM G. Address. Page: 071-799 2288 Telephone . PEST OF THE WORLD SUB TOTAL **EUROPÉ** CODE OTY PRODUCT QTY AIRMAIL ESSENTIALS Meetings Folder 44,90 41.75 44.55 11.37 9.80 9.99 Credit Card Case CCC 59.04 18.45 18.75 Jollan Calculator Walls Business Card Case BCC 14.37 12.25 1235 PERSONALISATION 247 210 210 Initials Only At price shows an industry of possess.

At price shows an industry of possess.

Possess stands my intensionals on a repeate stand.

HOW TO PAY.

SY PHONE. You can pury by credit card by placing your order on our Credit Card Order Line 071-799 2274.

When which to pury by credit card you can fax this which to pury by credit card you can fax this CREDIT CARD ORDER LINE Telephone orders for less than 25 bisnes If you wish to pay by credit card you can lax this order to us on our Credit Card Fax Order Line **22** 071-799 2274

071-7992268. Return this order form with your payment to the Carcholder's Name (Block Captais) actines given above.

Payment must accompany your order, and cheques should be drawn on a UK bank account made payable to "FT Business Carcholder's Signature Card No. Expiry Date



The most popular painting in Bordeaux: 'Rolla' by Henri Gervex, 1878

Fine art/Patricia Morison

A deliciously scandalous painter

F EVER a painter had the luck of the gods, it was Henri Gervex. Son of a Montmartre piano-maker, Gervex floated up through French society with the effortlessness of Montgolfier's balloon. At his death in 1929 Gervex was wealthy and fabulously well-connected. His daughter had married into the aristocracy, and his paintings graced some of the

The state of the s

grandest dining-rooms in Europe.

Now, in a modest way, the Gervex balloon is once more on the way up, thanks to an exhibition which has just opened in Bordeaux. (Next year, it travels on to Paris and Nice.) There has never been a retrospective of the great *arriviste*, so tracking his canvasses to the homes of private collectors has meant a good deal of slenthing for the show's organisers. Not, however, that Gervex is a totally unknown painter

- above all, not in Bordeaux. For half a century, "Rolla", the large, frothy scene of the morning-after in a cheap hotel, has been the most popular painting in the museum's collection - and star of the postcard sales, far surpassing Titian, Veronese and even Delacroix's "Greece on the Ruins of Missolonghi". There was a nasty moment when it seemed that the newly created Musée d'Orsay might reclaim the State's deposit, as it had every right to do. But Paris, mindful for once of local sensibilities, stayed its

Gervex was 26 in 1878 when he exhibited "Rolla", unquestionably his masterpiece, in the Salon. Already, he was well and truly launched after winning a medal for the horribly squirming, but academically impaccable, "Satyr playing with a Bacchante", which showed him to be every inch the faithful pupil of the great Caba-nel. But with "Rolla", Gervex showed himself to be now a true believer in Manet's gospel that artists must paint modern life.

His nude, however, is no "Olympia", the painting which over a decade before had caused such a scandal. There was no risk of Gervex ever reneging on the academic doctrine of ideal beauty of form in the matter of nudes. Throughout his life, as we see in the upstairs rooms of the exhibi-tion, paintings of meltingly boneless nudes

usually redheads - were one of his stand bys. In old age, Gervex the dinosaur even reverted to Cabanalesque goddesses lolling on the tope of waves.

Gervex showed his uncanny gift for public relations. It was banned as immoral, for reasons well explained by Hollis Clayson in her interesting study of prostitution in French 19th-century painting, "Painted Vice" (Yale University Press), A prostitute in her corset, like Manet's "Nana", was tolerable; discarded corsets and petticoats, with Monsieur Rolla's walking stick pointing at a provocative angle, were quite another.

Undaunted, Gervex put it on exhibition in the Chaussée d'Antin; le tout Paris was invited to see, and for weeks the street

With a vengeance, the arriviste master, Henri Gervex, is coming in

from the cold

was filled with carriages. Gervex was now a deliciously scandalous painter, in addition to being a perfectly delightful human being. In the 1980s and '90s, Gervex was irrepressible. The older generation of Impressionists loved him for his raffish-

Early success meant he could afford a famous mistress, Madame Valtesse de la Bigne, whom we see in a large and glibly sub-Manet open-air portrait. He thoughtfully introduced her to Zola, researching the background for his immortal prostitute, Nana. Another little scandal, when he exhibited a painting of a nude wearing a velvet mask, helped his reputation. Everyone wanted to know whose wife she was, and a count sueing his sister for her inheritance said she had

been the sitter... Gerver's industry was prodigious and he would never turn down a prestigious commission, no matter how boring the subject. A brilliant stroke in 1889 was to join up with the Belgian artist, Alfred evens, and paint a gigantic "Panorama of the History of the Century", shown here in a modest copy from Brussels. Gervex had now shown himself as the republican patriot, honouring the Revolution. People

It was with "Rolla", however, that flocked to see it, and when a buyer did not come forward, small pieces were given to each of the financial backers.

Clearly, here was the right artist to execute vast murals for public commissions, such as still survive in the Hall of Weddings at the mairie of the XIX arrondissement and the ceiling of the buffet of the Gare de Lyons. Onwards and ever upwards, Gervex painted millionaire's salons and ceilings for the Elvaées Palace. In the Belle Epoque years, his undoubted talent for painting electric light mad him favoured choice for showing high society dining in the Bois de

Portraits were bread and butter to Gervex, although he showed no very great talent for them. Singer Sargent's bravura effects always eluded him. But even as his commissions took him into the highest ranks of society — even the Russian Royal Family, he still paid homage to early days. He ws still, a "painter of modern life", follower – at however far a distance – of Degas and Manet. Hence, we still find him painting scenes such as the wistful cocotte, umbrella on the table, who anxiously awaits her companion for the night in a smart restaurant in the Bois de Boulogne.

This is a hugely enjoyable exhibition, even though of a painter who rarely rose above third-rate. Only now and then is he better than that, for example, in oil sketches of his wife nursing their daughter or asleep on the deck of the splendiferous yacht of the American tycoon, James Gordon Bennet. The book accompanying the show will delight all who love the Belle Egoque, and is rich above all in the contributions made by Gervez's

And do keep your eyes skinned; propped in a cellar, or hanging in some drawingroom, you just might happen to see a nude in a black velvet mask or a Nana look-alike dressing in a theatre loge . . . There are many Gervexes yet to be unearthed; with a vengeance, the arrivista master is coming in from the cold.

Galerie de Beaux-Arts, Bordeaux, May 11 to August 30: Musée Carnavalet, Paris (February 1 - May 2); Musée de Beaux-Arts, Nice (May 27 - August 29,

Theatre/Malcolm Rutherford

'Coriolanus' at Chichester

The Chichester Festival has begun its 30th anniversary season with a thoroughly enjoyable Renaissance Theatre production of Coriolanus in which some of the minor parts outshine the stars.

Quite the most memorable aspect is the crowd scenes where the theatre has had the bright idea of drawing on the local population. The result is a goodly crew of about 70 extras, playing alternately the people of Rome and the supporters of Tul-lus Aufidius. They do not look like a Roman mob or even remotely urban. They tend to be armed with pitchforks and hoes and are perhaps more convincing when playing the Volsces who come from the more rural community.

Nevertheless, to have a cast of 70 enthusiastic volunteers at your disposal is a considerable asset. They have been marshalled well in Tim Supple's production. The effect, which is crucial to Coriolamus, is to show that the power of the people matters, if only because there are so many of them. The populace may make the wrong decisions and be demonstrably fickle in its judgments, but without the people there would be no power struggle

The other outstanding achievement is the role of the two tribunes, played by Jimmy Yuill and Gerrard Horan. They are the men who manipulate the people of Rome. Supple's production scores again in underlining their pivotal position. They may be working-class politicians with an eye for the main chance, but they are not



Kenneth Branagh as Coriolanus

wholly self-interested. The Roman patriclans respect their power, even if they dislike their origins and aspirations. Coriolanus himself, remember, is neither patrician nor lower class. He looks down on the plebs with a contempt that the patricians would never express in public. This deli-

cate balance of political forces is beautifully caught.

Coriolanus observes when he enters the land of the Volsces "A goodly city is this Antium", and so it turns out to be. Certainly it is far more relaxed, and possibly more civilised, than Rome. The problem is that it is overshadowed by Roman power, just as Tullus Aufidius is overshadowed as a warrior by Coriolanus. Yet here again is an example of the smaller parts rising to the occasion. Iain Glen's Tullus has just the right tough of an inferiority complex and even the faint sound of a West coun-

try accent. Coriolanus is played by Kenneth Branagh. He does nothing wrong, except per-haps that he should look more attractive. The tight-fitting leather trousers are a mis-take. On the whole, one admires the way he lets the production and the play speak for themselves without trying to steal the show. Equally, Richard Briers does every-thing he should as Menenius without

There is a caveat about Judi Dench as Volumnia. She is in danger of becoming a bit of a gorgon. In this production she is a frightful badgerer. Indeed one is inclined to think that the last person Coriolanus would want to give way to is a mother like this. Supple should tell her to calm down: a bit more Roman dignity and less of the

Chichester Festival Theatre. In repertory. 0234 781312

The Seagull

Frequently There are two schools of British Chekhov criticism. The former and larger school says that there is too much Chekhov about in Britain, that the British seldom get Chekhov "right", and that the Russians are right to say Chekhov is much funnier than the British know.

The other school says that the existence of a long British tradition of Chekhov proves a real local sympathy for this author, that this tradition has been responsible for numerous classic stagings of Chekhov's few plays over the years, that the British may actually be no further from Chekhov than the post-1917 Russians. and that Chekhov is tonic and stimulus to British actors. I belong, you have rightly

discerned, to the latter school.

Theatre Clwyd's production of The Seagull is the farewell staging there by the theatre's artistic director Toby Robertson (who departs after seven years' service). It has the interest of having Arkadina and her son Konstantin played by Dorothy Tutin and her son Nick Waring, and Trigo-rin is Ian Hogg. The drama is alive, with a nice sense of Chekhov's serio-comic fluctuations. Jeremy Brooks's English version, based on a translation by Susanna Ham-nett, is lively. Arkadina admits "Well, of course, I do have some money. But I'm an artiste. My make-up alone practically

Tutin, with her strange chestnuts-andcream voice and delicate near-French enunciation, hints lightly at the streaks in Arkadina that in other hands have become egomania and rampant affectation. She is light even in absurd extremes – even when she pushes Trigorin onto the floor and makes long, verbal love to him: "You have freshness! simplicity! healthy humour!" Earlier, she tells him, metaphorically, "You must sober up!" and then takes a swig of alcohol herself. Hogg, however, makes Trigorin too blatantly a charlatan. It becomes impossible to see what Nina idealises in him.

Waring, however, makes a good impression from the first as Konstantin and gets better as the play proceeds, though I would like to see him the play the role again in five years' time when he has more vocal presence. He epitomises the major virtues of the production – and the slight weaknesses that would drive the Brits-out Chekhovians crazy. On the one hand, he has pacing, variety, feeling, sincerity; the way he keeps shifting the mood in every speech and dialogue is admirable. On the other, we don't sense Konsantin's underlying temperament forcefully

enough. As Sorin, Ronald Fraser looks like Verdi

in extreme old age, drawls his vowels and mushes his consonants; "tragedy" is pro-nounced "chrairshedeh." Both he and Lucinda Curtis as Polina are too predictable, too fond of turning their roles into stock types. Nina and Masha are much more interestingly conceived by Catherine Cusack and Lucy Scott as contrasting examples of young womanhood, but neither interpretation has quite settled into focus yet. The most perfectly judged inter-pretation of all is Bernard Lloyd as doctor Dorin, elegant and ironic. He finds time, as no one else onstage does, just to take in atmosphere; and we feel life itself passing

The staging works beautifully on its own delicate terms. Other stagings have more drive, more neurosis and, above all, more sense of the accidental details of life passing in the background. If there is a single fault I would find, however, it is that too many speeches are made bang in the centre of the stage. The fascination of Chekhov lies in asymmetry.

Alastair Macaulay

Theatre Clwyd, Mold until May 30. 0352

On Press night, even after several previews, Peter James's production of Joe Orton's black comedy still looked like a beta-plus version of a straight-alpha play. That isn't such very faint praise; if you had never seen The Importance of Being Earnest, a goodish provincial staging might still be a revelatory delight, and so

may this *Loot* be. Here, a scattering of small fluffs by the cast throughout the evening suggested under-rehearsal but also an early prospect of tightening-up. The general Ortonesque tone was generally audible, which is to say that the James cast knew well enough that Orton's diction is the heart of the matter. Very few British plays this century have pulled themselves so completely into the words, mocking and subversive in a self-contained, consistently original vein. The casting is judicious, and the pacing deftly handled - some momentary lapses. but a strong forward impulse with a fine

accelerando towards the end. On the other hand, the producer has devised cute freeze-frames to begin and

end the acts, and saddled his murderous Nurse Fay (Dearbhla Molloy) with a mechanical bottom-wiggle from the start: vinsome vaudeville, nothing to do with Orton. Ben Walden has been allowed and perhaps encouraged to play his personable Hal "sincere", down to a carefully demotic accent that takes the edge off his best vicious lines. The preludial music - "I Did It My Way" on crematorium-organ - is nice, but the bundled cadaver of Hal's Mum is ridiculously large and lightweight.

Miss Molloy allows herself too much Irish crooning, melodious lubrication of lines that want scarifying down-to-earth candour. Colin Hurley captures Hal's pal Dennis, the criminal undertaker's-assistant, with cooler precision, though he is a bit over-age: it matters to the play that the appalling Hal and Dennis are just street-wise adolescents. Nobody but Patrick O'Connell's widowed McLeavy, baffled and beset, should speak with unguarded feeling; O'Connell does that very well, but the improper competition - from Hal and from Nurse Fay, and even from the egregious Truscott of the Yard - denies him his proper effect. When his last unjust deserts should jolt us beyond the provisional limits of the farce, they melt painlessly into the general charade.

Inspector Truscott is the key role, and

David Troughton plays him with resourceful relish: not a line wasted nor an implication missed, the transition from simple Agatha Christie bumbler to corrupt modern archetype smoothly managed. Yet Troughton's basic comic persona gets in the way. He is always vainly ingratiating, a hopeful wheedler, where the original West End Truscott (Michael Bates, much missed) went through virtuoso switches from flat Christie stereotype to sudden sadist - here, Troughton's duffing-up of Hal carries nothing like the shock-value to venal bribee. That made Loot much nastier, and significantly funnier.

David Murray

Lyric, Hammersmith, to June 6



London's theatres have a strong line-up of new shows for the summer, Trevor Nunn's RSC production of The Blue Angel, the Heinrich Mann tale made lamous by Marlene Dietrich and adapted for the stage by Pant Gents, comes to the Globe next

At the Barbican, the RSC's next Shakespeare production is Romeo and Juliet, starring Michael Maloney. The New Shakespeare Company bagins ts open air season in Regents Park in two weeks' time with A Midsummer Night's Dream, lollowed in mid-June by As You

Like it, directed by Maria Aitken. The National Theatre has a new production of A Midsummer Night's Dream at the beginning of July, directed by Robert Lepage. Jeffery Kissoon will play Oberon, with Sally Dexter as Thenia. The National will also slage Jin) Cartwright's new play The Rive and Fall of Little Voice (June 18).

John Guare's long-running Broadway success Six Degrees of Separation comes to the Royal Court next month in a production directed by Phyllida Lloyd. At the Lyric Hammersmith, Sheila Hancock stars in A Judgement in Stone,

a new musical thriller based on the novel by Ruth Rendell. Written and directed by Neil Bartlett, this is the first ever staging of one of Ruth Rendell's mysteries (June 10). Christopher Cazenove will head the cast in The Sound of Music when it returns for a season at Sadler's Wells at the end of June.

Meanwhile, Chichester Festival Theatre (0243-761312) has one of its most challenging programmes of recent years. The opening production of Coriolanus (reviewed above) will be followed by a revival of Christopher Fry's verse play Venus Observed, not seen in a major theatre for more than 40 years. The festival's other gamble is a new play by broadcaster and novelist Melvyn Bragg.

EXHIBITIONS GUIDE

BALTIMORE Museum of Art French Posters: 40 turn of century advertising posters by Toulouse-Lautrec and others. Ends Aug 9. Closed Mon and Tues BARCELONA

Fundacio Joan Miró Holzwege: a series of black and white photographs by the Belgian artist André Jasinski, giving a

subjective view of the forest. Ends June 14. Also Art from Catalan, Spanish and other European collections, showing how maternity, purity and marriage have been depicted in art from medieval times to the 20th century. Ends June 7. Closed Mon CHICAGO

Art institute Jacob Lawrence: 63 works from a remarkable series of historical illustrations by the African American artist. Ends Aug 2. Also Patrick Tosani: enormous colour prints by the French artist. Ends July 19. Daily FOINBURGH National Gallery of Scotland

Leonardo: the mystery of the Madonna of the Yarnwinder. Leonardo is known to have painted this subject in 1501, but several versions exist. Now for the first time they are brought together in an attempt to identify the original. The exhibition Includes paintings, drawings and X-ray evidence. Ends July 12. Daily

FLORENCE Uffizi Florentine drawing at the time of Lorenzo the Magnificent: 180 drawings by Renaissance artists, including Filippo Lippi, Leonardo, Michelangelo and Botticelli. Ends July 26 Spedale degli Innocenti Architecture in Florence and

the Magnificent. Ends July 3 LONDON Polish Cultural Institute Zygmunt Vogel's vision of Warsaw: 36 late-18th century watercolour views of Warsaw by the Polish

Tuscany in the time of Lorenzo

court artist who was a near-contemporary of Bellotto. Ends June 26 Tate Gallery William Blake (1757-1827): Apprentice Years. The first in a series of annual displays devoted to Blake's

work, this exhibition focuses on the influence of his time with the commercial engraver James Basire, and includes his early Westminster Abbey drawings. Ends Aug 16. Also David Hockney: Seven Paintings. Ends July 26. Brice Marden (b New York 1938): leading contemporary painter-engraver. Ends June 21. Daily

Courtauld institute Hogarth and Piranesi: engravings and etchings by two great 18th century printmakers. Ends June

National Portrait Gallery GBS in Close Up: portraits and photographs of George Bernard Shaw, Ends July 5. Daily Accademia Italiana Rediscovering Pompeli. Advance booking on 071-379 4444. Ends

June 21. Dally Victoria and Albert Museum Sovereign: Items belonging to the Royal Family which have never been seen in public. Ends Sep 13. Also 20th century costume jewellery by Chanel, Dior and others, Ends July 5.

Royal Academy of Arts Alexander Calder (1898-1976): popular US artist. Ends June MANCHESTER

City Art Gallery Derek Jarman: a new series of polemical

paintings created by the avant-garde film-maker in response to being diagnosed HIV positive. Ends June 28. Also Turner and the Poetic Landscape: all 35 Turner watercolours in the gallery's collection, plus two major oil paintings and a group of works on loan. Ends June 7. Daily MUNICH

Stadtmuseum Otto Scheinhammer (1897-1982): oils and watercolours by the Munich painter, including a series based on his visit to Egypt in the mid-1930s. Ends June 8. Also Cheri Samba (b1956): drawings and cartoons giving a colourful picture of life in Zaire. Ends June 28. Closed Mon **NEW YORK**

Metropolitan Museum of Art Andrea Mantegna. Ends July 12. Also William Harnett, late 19th century American master of still-life painting. Ends June 14. Also Royal Art of Benin, Ends Sep 13. Closed Mon Museum of Modern Art Antoni Taples (b1923): prints and illustrated books by the Catalan artist Ends Aug 9. Closed Wed Brooklyn Museum Piranesi's Prisons: first edition prints from the museum's permanent collection. Ends July 26. Closed

PARIS Galerie Schmit French Masters of the 19th and 20th centuries: 40 works representing all the major schools, including rare paintings by Cezanne, Corot. Courbet, Delacroix, Monet, Renoir, Derain and others. Ends

Mon and Tues

July 16. Closed Sun (396 rue Saint Honore) Centre National de la

Photographie Annie Leibovitz: photographs 1970-90. More than 100 dynamic portraits that have helped shape and define the look of American popular culture. Ends July 27 (Palais de Tokyo, 13 ave President Wilson) Grand Palais The Vikings. Ends July 12. Toulouse-Lautrec. Ends June 1. Closed Tues, late opening Wed. Advance booking on 4804 3886 (ave du General Eisenhower

Musée d'Art Moderne Sima (1891-1971), Czech painter. Ends June 21. Closed Mon, late closing on Wed (11 ave President Wilson) Musée D'Orsay Guimard, art nouveau designer. Ends July 26. Closed Mon Louvre Clodion (1738-1814),

French sculptor. Ends June 29.

Closed Tues (Hall Napoleon) ROME American Academy Piranesi: architectural drawings 1764-67, on loan from American museums and private collections. Ends July 5. Daily

VIENNA Albertina The Eloquence of the Body: a thematic guide to the body in art, from the ideal to the grotesque, with works by Leonardo, Michelangelo, Dürer. Rubens, Rembrandt, Goya, Klee and others. Ends July 7. Daily Schlosshof im Marchfeld The Baroque View of America in Hapsburg Lands: an exhibition showing how Europe's discovery of America 500 years ago

stimulated the creative fantasy of court artists and craftsmen.

WASHINGTON Corcoran Gallery of Art Interface: Berlin Art in the Nineties. Painting, sculpture and photographs by nine younger-generation German Guillermo Kuitca: ten recent paintings by the Argentine artist. Ends June 18. Closed Mon National Museum of America Art Elizabeth Layton: Drawing on Life, 62 works of whimsical satire by this octogenarian describing ageing, depression dieting, marriage, grandmothering, the nuclear threat and death. Ends June 28. Also Chicano Art 1965-85, including paintings, posters photographs and videos. exploring the history and concerns of the Chicano community. Dally National Museum of Women in the Arts Calligraphic Artists' Books: 40 works by American women calligraphers. Ends Sep 7. Also an exhibition of early

20th century photography. Ends Sep 7. Daily National Gallery of Art Käthe Kollwitz (1867-1945): German artist celebrated for the powerful social content of her imagery

(also companion exhibition at National Museum of Women in the Arts). Ends Aug 16. Ernst Ludwig Kirchner, German expressionist painter. Ends Aug 16. Jacques Callot, early 17th century French printmaker, Ends

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday May 15 1992

Doubts about the Eurofighter

MILITARY technology knows of all kinds of sights; the most awk-ward of these is hindsight. If one could go back now and plan from scratch for a fighter to meet European air forces' requirements, the result would doubtless be different from the current European Fighter Aircraft (EFA) pro-

It might be a less ambitious aircraft, or a different partnership. Britain and France bave every cause to rue the mutual hubris that made them take separate paths in 1985, leaving France to produce its own, smaller, high-performance fighter and Britain to continue EFA with Germany, Italy and (after some hesitation) Spain. This regret is all the more acute for Britain as Bonn is vacillating over the project.

Mr Volker Rühe, Germany's new defence minister, says he is sceptical whether a "super-bird" is needed in view of the "changed political circumstances". EFA was designed as a next-generation, highly agile fighter to fill a very specific gap - an aircraft to match the latest MiG and Sukhoi fighters which would escort any Soviet bomber attack. That threat has receded to the point of implausibility, and Russian aircraft no longer breathe down Nato's collar at forward bases in central

Even when full development of EFA was launched four years ago. German politicians were questioning whether it was worth the cost. Since then EFA has evolved into a symbol for many Germans of wasteful Cold War spending. Recently, the climate appears to have become even more hostile to the project. A working group report to the governing coalition parties is due on June 1. It may not come out flatly against EFA. but is not expected to bring joy to EFA supporters, either.

Final stages

But EFA is by now almost ready to fly. With £8bn already spent on the prototype phase, it is unlikely at this stage that any aircraft of comparable performance would prove cheaper than proceeding with EFA production. None of the partners envisages the option of buying no fighters at all. The tests needs urgent rethinking question is whether they need the Having got this far, EFA is proba-

EFA's backers argue that the price.

traditional British audit report,

with its central assertion about

the truth and fairness of company

accounts, did not stand up well to

the test of the financial scandals

and corporate collapses of the

1980s. The mandarin phraseology of the report has always meant

more to auditors than to those

whom the auditors are supposed

to serve. And since the true and

fair formula appeared to hold out

the promise of certainty in an area

where subjective judgment is criti-

cally important, it gave a danger-

ously misleading impression to

people whose grasp of accounting was limited - a category which, if

academic surveys are to be

believed, includes a majority of

Britain's new Auditing Practices

Board is setting out to make the

auditor's report more informative. in one of its first three exposure drafts for public comment, pub-

lished this week, the board is seeking to clarify the role of the audi-

tor and to explain how the audit

process has dealt with uncertain-

ties that remain unresolved when

financial statements are approved.

role will no doubt provide satisfac-

tion to the board's own immediate

constituency since it will empha-

sise the narrowness of the audi-

tor's remit. It has always been the

directors' job to prepare the

accounts, while the auditor's duty

is merely to express an opinion.

We will now be reminded of this

division of labour ad infinitum in

The more substantive reform

concerns the judgmental areas in

company accounts. Under existing

auditing standards, the audit report has far too little to say

about the nature of the uncer-

tainty affecting the accounts. The

threat of a qualified report has

admittedly given auditors a stick with which to prompt manage-

ment into making fuller disclosure

in the notes to the accounts. Yet

where the auditor's report is

unqualified, the reader of the

financial statements may not be

aware of the significance of a

given note within the context of a

difficult audit process. On other

occasions, the auditor will express

the annual report.

Judgmental areas

The clarification of the auditor's

So much the better, then, that

British fund managers.

Making sense

of the auditor

potential adversaries, has not dwindled; the MiGs and Sukhois are still being produced, enhanced and widely marketed. They also claim EFA to be a thoroughly versatile aircraft. It had to be, since the partners had to reconcile different requirements, including the UK's that it should be able to double up as a ground-attack aircraft.

Intriguing options

Among the alternatives Bonn is considering - ranging from the French and Swedish contributions to the new agile generation, to a jazzed-up version of the 20-year-old Tornado - the safest would be current, well-proven US jets such as multi-purpose F/A-18 Hornets. But by the same token, these are not new aircraft, and have limited scope for further evolution.

The most intriguing option is the MiG-29, undercutting all the competition on price. But Russia's reliability as a source of spares is so questionable as to make the idea still look eccentric.

If Bonn does pull out, EFA could reach the borderline of viability. Reductions in Italian, Spanish and possibly UK requirements could bring the production run, not counting potential exports, to little more than half the original objective of 800. That, the manufacturing consortium reckons. would only just be enough to bring the basic production price per aircraft down to the target \$20m-£25m.

German withdrawal would at the very least deal a damaging blow, both to the aerospace industry which Bonn has been trying to nurture and to international collaboration. If it brought the project down with it, the repercussions on British Aerospace, GEC-Marconi and other UK defence contractors would be very grave. It would also raise doubts about the capacity of European industry ever to mount such a venture again.

the implications for the business.

ment of uncertainty and the ade-

quacy of its disclosure; or, again,

where uncertainty is caused by

management placing some limit

on the scope of the auditor's work.

The auditor will be required to

draw readers' attention to those

uncertainties that are so funda-

mental that a judgment one way

or the other could have a serious

impact on the picture that the

accounts reveal. And the basis of

the auditor's opinion will be sup-ported by a brief description of audit procedures.

This is potentially helpful. But

it is important to remember that

audit failures in the 1980s were

not solely to do with the uninfor

mative nature of the auditor's

report. There is a weak link in the

chain of accountability, in that the

auditor's fees, though formally

sunctioned by the shareholders.

are for all practical purposes in

the gift of the management on

whose stewardship the auditor is

supposed to pass an independent

opinion. The quality of audit judg-

ments has also declined as the big

accounting firms have come to

regard the audit function - pri

vately, if not in public - as a loss

leader for lucrative consultancy

services. To make matters worse,

the judgment in the recent Caparo

case limited the auditor's liability

for negligence to present share-

holders, leaving third parties

A tighter framework of account-

ability is needed. And it may not be enough simply to call for dis-

closure of consultancy fees from

audit clients, as the Cadbury com-

mittee is shortly expected to do.

The auditor must be seen to be free from such conflicts of inter-

est. Whether that can be achieved

without restructuring the accoun-

tancy profession is a moot point.

But such an upheaval may, in the end, be unavoidable. In the mean-

time, a statutory clarification and

extension of the auditor's respon-

sibility to all stakeholders in the

business is badly needed.

wholly unprotected.

Weak link

But to avoid that requires a blitz on costs. The expensive arrangement, derived from the Tornado programme, whereby work is meticulously allocated among the partners and each carries out its own final assembly and flight bly worth pursuing, but not at any

FOR ALL its merits, the a qualified opinion without giving adequate information to explain Germany.

low growth and rising unemployment are fuelling social discontent across the developed world: anti-immigration French nationalism, a threatened general strike in Spain, rising crime in Britain, riots in America are all worrying examples.

At next week's ministerial meet-

ing of the Organisation of Economic Co-operation and Development in Paris unemployment is at the top of the agenda. Yet the representatives of the world's richest and most suc-cessful market economies will have little alternative but to wring their hands and shake their heads. Everyone knows unemployment is a problem; but nobody fully understands why it has remained so high for so long, or how to reduce it.

The ostensible cause of the rich countries' renewed concern is the combination of forthcoming elections and rising unemployment; not happy. But a deeper sense of unease is revealed in the internal OECD papers prepared for next week's meetings. These describe how the developed countries have become increasingly troubled by the links between joblessness and economic deprivation: drug use and abuse. racial tensions and a rising tide of crime and violence. The OECD fears that the economic slowdown, and ensuing increase in unemployment, will make these problems both more perceptible and acute, with dangerous consequences for social cohesion and political stability.

At least the OECD is sure that it understands the facts: unemployment has risen in almost every important member country in the 1980s; the rise was concentrated among men, not women; it has remained persistently and exceptionally high in Europe.

The experience of two countries that did not follow the trend - the US and Sweden - are the basis for the OECD's rather tentative policy recommendations. America's flexi-ble and deregulated labour markets have allowed it to to absorb a large inflow of immigrant labour, without any apparent rise in unemployment, while Sweden's extensive and expensive labour market programmes underpin the OECD's support for "active" policy measures to re-train the unemployed and help them back to work.

But is the OECD's reading of the facts correct? The concentration of long-term unemployment in Europe is only part of the wider picture. By focusing on "unemployment" people who are available and actively looking for work - the OECD excludes a group that should be of great importance to policy-makers: people who have no jobs and have given up the search for

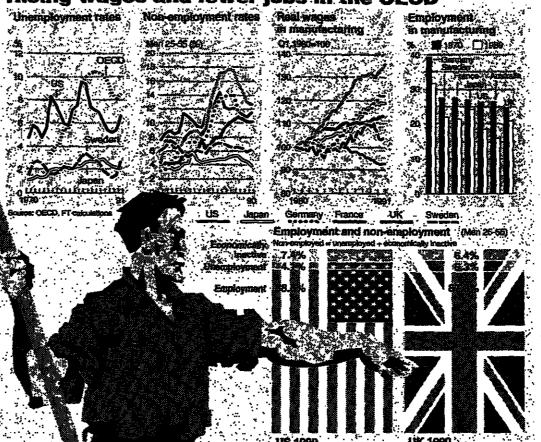
Male labour force participation has dropped sharply over the past decade as many have shifted from being "unemployed" to "economically inactive". The common characteristic of these two groups is that they do not have jobs; all can be classified under the general heading of "non-employed".

The international pattern of nonemployment looks different from that for registered unemployment. The US may be a low "unemployment" country, but it is a low employment country too as the chart shows. The US has, in fact, been the standard on which the rest of Europe has converged. The nonemployment rate of men aged 25-55 has doubled in the US since 1970, but tripled in the UK, France and

No more jobs for the boys

'Non-employment' is the burning issue, not 'unemployment', argues Edward Balls

Rising wages and fewer jobs in the OECD



tions: Why do so few men work now, compared with 20 years ago? And what do they do, instead? • Slow growth: Unemployment rises in recessions when growth is depressed. The OECD's latest fore-casts are for subdued growth of 1.8 per cent among OECD countries this year. .The European unemployment rate is expected to jump from 8.7 per cent in 1991 to 9.4 per cent in 1992, and continue rising into next year. Yet slow growth cannot

explain why non-employment remained so high throughout the period of strong economic growth in the latter half of the 1980s. Unions and real wages: Alternatively, maybe trade union "insiders" pushed up their real wages

when growth picked up, preventing the unemployed "outsiders" from being re-employed. If so, advises Professor Dennis Snower of Birkbeck College, London University. governments should reduce trade union power and make it easier to fire insiders by reducing severance pay or simplifying firing procedures.

This is music to the OECD's ears; but does it fit the facts? The pace of real wage growth across Europe in the 1980s was rapid in light of the overhang of unemployment, especially in the UK. But why did this This suggests the OECD should rise in non-employment in the UK occur when trade union membership was falling and labour market regulations were being relaxed?

• Co-ordinated wage bargaining: The pattern of wage bargaining is yet another explanation for permanently high non-employment. Trade

unions may be more effective in obtaining higher real wages for their members when collective hargaining is decentralised as in the UK, rather than centrally co-ordinated as in Germany and Sweden (as the chart shows). Unions encourage employers to pay aboveaverage wage settlements to motivate their workers, but at the expense of higher wage inflation.

weden's centralised wage bargaining requires comparatively small increases in unemployment to bring inflation under control. Yet Australia has suffered from high non-employment despite centralised bargining and moderate real wage growth.

• Disincentives for job search: Vacancies were high in the late 1980s, so either the unemployed were not looking for available jobs or they were unqualified for those available.

What appears to affect the behav-iour of the unemployed is not the level of unemployment benefits but the length of time they are paid, according to Professor Richard Layard and Dr John Philpot of the Employment Institute, a UK-based independent think tank. Countries such as Sweden and the US, with

Yet the link between unemployment benefits and unemployment is misleading. Studies find a positive, but small, relationship between benefits and unemployment. But once unemployment rates are replaced with non-employment rates, the simple correlation between benefit duration and joblessness breaks down. The duration of benefits may,

instead, merely determine how job-

limited duration of unemployment

benefits, tend to have lower unem-

lessness is recorded. "The real problem is non-employment and not Larry Summers of Harvard University. "Countries with what appear to be long-term unemployment problems are often just countries where the non-employed keep being counted as unemployed for longer." • More brawn than brain: The variation across countries - in rates of economic growth, wage-bargaining institutions, benefit levels, and active support for the unemployed - are large. But these national disguises conceal something they all share the collapse in the demand for unskilled male

labour over the past two decades.

The rise of low-cost suppliers in the newly developed countries and the comparative advantage of developed countries in highly skilled. technologically advanced production has rendered much of the developing countries' manufacturing capacity obsolete. The rapid rate of productivity growth in manufacturing has been as important.

This structural shift has left a res idue of poorly educated, unskilled male labour whose market value has fallen sharply. These are the groups which have been hit hardest

by unemployment.

Countries have been affected in different ways, and their policy responses have differed. In the US. where wages are very flexible, the real wages of the lowest-paid 10 per cent of workers have tallen by 30 per cent since 1970, while the wages of college graduates have grown.

Very low relative wages for unskilled jobs and a lack of income support have been cited as one cause for the rise in crime. The LSE's Professor Richard Freeman points to the way the increase in incarceration has been concentrated among the uneducated in the 1980s. By 1986, 7.4 per cent of US male high school drop-outs aged 25-34, and 26 per cent of black male dropouts, were in prison.

ontinental Europe has: taken a different route. The relative rigidity of wages, and high unem ployment benefits. have prevented unskilled real from falling. But employers have been unwilling to hire the unskilled at those wages. Unskilled men subsist on state benefit.

The UK lies somewhere in-be-tween. The real wages of the low paid have not fallen, but wage inequality rose more sharply than in Europe as labour market regula-tions were dismantled. Unemploy-ment benefits, though permanent, are low compared with the rest of Europe. Little wonder then that the UK has taken on many US characteristics: high vacancies and rapid female employment growth alongside a rising pool of non-employe and increasingly unemployable, men "active" outside the system.

Carrier Carrier

The second second second

251 1 "

-

 $\gamma \subset \Sigma^g$

والمراكبة والمنازع والمستراخ

pathin wer

Special Contract

and W

CIC PLAN

运动2000 A T T T

32 (242 Aug

and the order

The same of

CONTRACTOR OF A PARTY.

HABINET TO

-≅ಪೇರೀ

The Edition Street

- 12 man ten

COLOR OF CHARLES

THE PLANT AND TH

Title pickers

Bernald Control

Appendix of the

Sweden appears to have bucked the trend. It, too, suffered a fall in manufacturing employment. Buf if has maintained relatively low unemployment and non-employment, high unemployment benefit and a relatively equal wage distribution. Sweden has provided an alternative: employment in the out lic sector. Public sector employment has tripled over the past two decades; by 1987, more than 30 per cent of employed Swedes worked for the government compared with 15 per cent in the US. Japan has taken a not dissimilar route, but through highly inefficient private service sector employment.

The heavy costs of Sweden's third way have meant a much larger public sector and higher marginal and average tax rates than in other OECD countries. The electorate has tive government pledged to reduce the size of the public sector.

Dealing with the collapse in the demand for men whose principle skill is their physical strength is at the root of the economic and social problem facing all OECD countries. Nobody has yet found a satisfactory solution: supporting the unskilled unemployed to do nothing is wasteful; giving them public jobs is expensive; excluding them from society altogether is dangerous. The Los Angeles riots suggest inaction can have painful, and expensive, consequences.

The Auditing Practices Board now proposes that the auditor should qualify an opinion only where there is genuine disagreement over the accounting treat-

Joe Rogaly

A cartoon Community



The relationship between the Europresident Jacques Delors and the British government is like a Tom and Jerry cartoon. Tom, the cat, will

stop at nothing in his efforts to swallow Jerry the mouse. Traps are set. Dynamite is fused and lit. Anvils are dropped. There are hair-raising moments, and some-times a trick or two is won by Tom, but in the end Jerry always skips away free.
That is what happened at Mass-tricht in December. The draft trea-

ties on European political and monetary union gave the Commission powers to make policy and issue directives in most areas of government. Brussels proposed to use the European parliament to impose direct taxes, and even to rule in matters of foreign policy and defence. Every paragraph contained a pratfall for believers in a Europe des patries. The actual treaty, to be presented to the Commons next week, maintains the EC as a congeries of states. Its policies are determined by negotiations between member governments. Some - perbaps too many - involve majority voting, but the nature of the association is such that consensus is usually sought. Tom would dearly love the EC to be a superstate, but it is not; nor is it inevitable that it will

The dwindling band of Thatcherite nationalists disagrees. So does Mrs Thatcher herself. Her few remaining acolytes in the lower house will vote against the treaty, but since Labour plans to abstain that is of merely symbolic importance. What matters now is the next stage of the argument. For in spite of his recent equivocations in advance of the Danish referendum on Maastricht, Mr Delors remains a states". This could be easier now

sincere believer in a united states of Europe. The Commission may have been frustrated in December, but it will be back. It never gives up. There are two possible strategies

that might ensure that it continues to lose. One is defence, the other is attack. The first is favoured by the British government, as Mr Douglas Hurd indicated a fortnight ago. In his Guildhall speech, he urged the EC to wait until the agreed date of 1996 before reviewing the Maastricht deal. The foreign secretary could not resist a dig at Mr Delors' dream of a strong single executive, a council of ministers working by majority voting and a strong single parliament — in short a powerful government of a centrally-managed superstate. "I believe that concept is now looking somewhat old-fashioned," said Mr Hurd.

Echoing his boss, Mr Tristan Gar-el-Jones, the junior minister for Not all Community

member states will

always want to

participate in all

areas of policy

Europe, said in Bonn yesterday that Britain stands firmly by the Maastricht treaty". It is not difficult to see why. Mr Garel-Jones stressed every clause that strengthens the powers of national governments rather than the Commission, Foreign and security policy will be dealt with by a separate mecha-nism, as will cross-border policing. National parliaments could take the opportunity to scrutinise Commission proposals before they are debated in the Council of Ministers. He hoped that "on the analogy of the US Supreme Court, the Euro-

pean Court will give increasing

emphasis to the rights of member

that the principle of subsidiarity is "enshrined" in community law.

We could call this aggressive defence. Attack might be better. One strategy is suggested by Mr Frank Vibert in a paper published by the European Policy Forum*. He proposes that commissioners should be limited to two five-year terms; that national parliaments should be able to propose EC legislation; that the Commission itself should be "unbundled", thus separating its administrative, judicial and regula-tory functions; and that the EC should recognise that not all member states will always want to par-ticipate in all areas of policy. He Union "on the basis of 'non-coer-cive' techniques for joint action".

The precise details are of less immediate moment than the ques tion of whether Britain should thus attack Brussels expansionism. Reopening Maastricht before 1996 would be a nightmare; sending out signals of the Vibert kind might dissuade the Commission from making any such attempt.

Britain is in a strong position in the EC this year. The French and German governments are in temporary difficulties. There will be plenty of miniature "Euro-rows" over border controls, for example, or social policy - but Mr Major's stance, at the "heart of Europe" is convincing. The British presidency, which begins in a few weeks' time, will take further the debates on enlargement and the Community budget. The single market has yet to be completed. The Common Agricultural Policy needs restructuring. It is tempting to regard this full agenda as a protection against the introduction of further structural ideas before 1996. Perhaps it is. Yet the best defence is counter-attack, as when Jerry ties the cracker on Tom's tail. Remember? *20 Queen Anne's Gate, London



No 1 Park Lane provides 100,000 sq ft of superb office space right in the heart of Hemel Hempstead. With the M1, M25, M10, and soon the M41, all within easy.

reach and plenty of on-site parking, No 1 Park Lane is well worth Ring today, you'll get more than a great reception.



laint Agents Connell Wilton: 0442-66651 Healey & Baker: 071-625 9292

Brazil's President Collor talks to FT writers about the Earth Summit and the challenges of economic reform

Determined driver of the 'last train to modernity'

description of the second of t

1.2

n three weePresident Fernando Conlor de Mello is due to host
the UN conference on
Environment and Development, better known as the
Earth Summit – an occasior
he describes, with perhaps pa
donable hyperbole, as the co
ference of the century.

With more than 100 heads
state expected in Rio
Janeiro, Collor's Brazil wi
on show at a critical
domestically. The co
months will dete
whether Latin America
est economy can bre
from a decade of chror
tion (still running s
cent a month) and re
historic pattern

with, or, whethe growth, or, whether the gov-ernment will be forced to abandon its adjustment programme in the face of political pressure and mounting social problems.

In an interview Mr Collor seemed determined not to yield to demands to relax his defiationary policy which has prolonged a recession which began in 1989. "We have caught the last train to modernity. If it's not going as fast as we'd like it's because obstacles are being placed in front of us daily as if to test us. But we are overcoming them."

Lacking a sufficient political base to steer crucial economic reforms through Congress, Mr Collor was forced last month to bring into his government oldstyle politicians who are already asking for increased funds. But at the same time the government's failure to meet first quarter targets of an economic stabilisation pro-gramme with the International Monetary Fund will mean increased pressure to slash public spending even further to prevent a collapse of the

According to official figures, expenditure was already down about 60 per cent in the first quarter, compared with the same period last year, achieved by a virtual freeze on all new spending commitments. At one point even the foreign minis-try's telephones were cut off because the bill had not been

paid.

approach in approach in come under frefavour of strict fiscal discipline quent attack for the widely resist pressure for higher embodied in the staid persona social spending from polition of the Economy Minister, Mr cians who face important local Marcilio Marques Moreira. elections this October. "These pressures are legitimate in the sense of the need for state investment but it is also legitimate for me to insist on sticking to my stabilisation programme. The ministers must obey and are obeying."

Mr Collor's new pragmatism contrasts sharply with the gim-mickry of two years ago, when he came into office pledging to



Collor: "The ministers must obey and are obeying'

hard to find. This week. São

Paulo, Brazil's largest city, has

been paralysed by bus strikes.

Over the past month 30 super-

markets have been ransacked

by mobs in Rio de Janeiro, and

there is considerable unease in

the military over low pay. Bra-

zil has the world's worst

income distribution and last

month the minimum monthly

Mr Collor admits he is con-

cerned but insists that

"improvement of standards

will come only with the return

of economic growth to the

state. At this stage it is nec-essary to defeat the phantom

of inflation, balance public

accounts and reduce the role of

the state in areas in which it

should not be

operating. It's a

project of extraordinary

Brazil has

come under fre-

results."

Mr Collor insisted that the wel-

fare of children is his highest

priority. A large part of the

budget, he said, is being devoted to "integrated assis-

tance centres for children",

from the streets".

salary fell to less than \$40.

with a single bullet." The 42-year-old president now admits that the people he brought into his initial cabinet were inadequate to the task. "It was a team of young idealists without experience. I've learnt through time that I needed people with more experience and thus I have now brought into my cabinet older people with professional qualifications and sound ethics."

Himself a political outsider from the backward north-eastern state of Alagoas, Mr Collor assumed office in March 1990 with monthly inflation at 84 per cent and immediately stunned the nation by freezing four-fifths of commercial bank accounts, in between riding jetskis and flying

fighter aircraft. Collor has Now after two abandoned what is failed economic known locally as his ambition which will not produce overnight plans he has abandoned what is known locally as his approach "Indiana Jones"

The change has taken a visible personal toll on Mr Collor. His hair is now sprinkled with grey, and he admits to having lost 14 kilos (30lb) while in office. There have been persistent rumours about his health, although in this week's interview he appeared relaxed and

The austerity programme is extracting a heavy social cost of which symptoms are not

Brazilian-made tank, fighter-jet and rocket models arranged on his shelves, he said: "It's no good building computers and planes if in the future we're submerged by a wave of ignorance. Brazil is still lagging behind

the rest of Latin America in the reform process. It has by the highest inflation in the region and is the most closed market, imports only representing 5 percent of GDP. But Mr Collor warns against com-parisons. "Brazil is a continent-sized country which has both first-world oases such as São Paulo and areas of intense underdevelopment."

He added: "Brazil has enormous potential and possibilities. With stabilisation I have no doubt that Brazil will be the best alternative for foreign

One of the problems which makes Brazil's difficulties so intractable is its rapid population growth. Despite his somewhat sensitive position as president of the world's largest Catholic country, Mr Collor plans to bring population control into the discussions at the Earth Summit.

Mr Collor believes industrialised countries' concern about world population is motivated mainly by fear of uncontrolled migration. But, he says, "developed countries spend three or four times more to receive an immigrant than the investment it would take to create the conditions to keep him in his country of origin. People move because they are looking for opportunities for survival.

Taking as an example the garimpeiro (wildcat gold miner) in Amazonia, he said "the garimpeiro doesn't cut down trees because he wants to see logs on the ground, or pollute rivers because he likes seeing fish dying. He has travelled thousands of kilometres into the jungle in search of survival. When we ran an operation to remove garimpeiros from the Amazon one sent me a letter saying, "Fine, Mr President, but how do you expect me to live now?"

Mr Collor said he was now far more confident of the Summit's success than he had been a month ago, particularly since the confirmation this week that US President George Busi would attend. "It would have been a disaster if the US had not been represented at the highest level," he said. He believes the importance

designed "to rescue children of the conference cannot be overestimated. "If we continue He added that education is essential for Brazil's economic as we are today, the planet will not survive the next 50 years." Reporting by Stephen Fidler, Christina Lamb and Edward growth. "We cannot enter the first world with third world labour. Cheap manpower is no longer an incentive to invest-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

'Inappropriate' for A banking bid based civil servant to join on a faulty Anglian Water premise

From Mr David Elyan.

From Messrs Joe McCue and Peter Moles. Sir, You report (People, May 13) that a deputy secretary in the Environment Department Sir, It is not clear how Prof Littler and Dr Clancanelli of has just been made a non-exec-UMIST (Letters, May 12) can utive director of Anglian legitimately discriminate with regard to the Midland takeover in favour of Hongkong and Shanghai Bank's "interna-Water. "There will be no conflict of interest," you say, because the department has been restructured" following tional" bid. This is yet another the privatisation of the water example of the discredited You say that the appointee 1980s cross-border bank acquisition mania. From the standhas also been a director of a point of Hongkong Bank sharesubsidiary of John Laing. holders, such an acquisition is Such appointments are and

always will be particularly insensitive and inappropriate. frankly a nonsense as the bank can perform its own diversifi-The fact that a public servant cation without paying the penalty of a control premium. has the time to devote to one Even without such costs, the "international" bid lacks sense. cost producer positions and

The experience of banks in international acquisitions has been devastatingly bad. Concepts such as global networks and international connections are now thoroughly discredited. To our knowledge, no research has demonstrated enhanced economies of scale at the international level. In fact, quite the reverse: real savings are best achieved in the "inmarket" situation. It is now obvious that customers can easily "unbundle" these so-called global services to the detriment of international banking conglomerates. Because of poor profitability, it can identify significant cost not least in their international savings benefits from eliminat-ing Midland's overheads. networks, banks everywhere are retreating to core or least-

or more non-executive board appointments and the fact that remuneration is paid for such services are matters of considerable public interest.

I hope that the powers that be in the Environment Department (or indeed any other department) will look again at this and any similar appointments and realise that the granting of such permission is an error of judgment which should not be allowed. David Elyan,

8th floor, Queen's House

Holly Road, Twickenham, Middx, TW1 4EG

ruthlessly discarding poorly performing services. This is the change that is now overdue in the UK banking sector and only now being undertaken, spurred on by monumental loan losses in the current recession. The emphasis is on cost-effective services as epitomised by the Lloyd's alternative. For Hongkong Bank to take over Midland will do nothing for Midland's dismal profit record. The rationalisation and Joe McCue, job losses the international Peter Moles, option would seemingly avoid will happen nonetheless. Lloyd's bid has the virtue that

its bid is based on a faulty premise, it is merely postponing the inevitable restructuring of Midland Bank. Fighting against valid market forces makes for strange bedfellows and for long-term hangovers!

If Hongkong Bank wins due to the monopoly reason, it may yet dispose of the retail operation after taking the cream investment banking business and once it establishes its beachhead in Europe. Because

executive in residence. lecturer in finance University of Edinburgh, department of business studies 50 George Square, Edinburgh EH8 9JY

Carbon tax a dead duck for EC

From Mr Marcus Rand. Sir, Your article "Carbon tax faces Europe with steep cost rises" (May 14) raises a number of key issues. By making the

proposed tax conditional on the US and Japan following suit, the EC tax is in fact a massive dead duck with no chance of being implemented. The US has resisted any pro-posal to reduce its own emissions, and is certain to ignore

In reaching this "achieve-ment", the EC has abandoned plans for Europe-wide renewable energy and efficiency initiatives. These initiatives, like the carbon tax, are necessary to stabilise carbon dioxide emissions by 2000 to 1990 lev-

The net result of this massive compromise to the fossil fuel lobby will, according to the EC's own analysis, result in a 12 per cent increase in the emissions of carbon dioxide by

The conditionality of this announcement has effectively handed over EC decision mak ing on global warming to a for-mer oil company head: George Bush. The best the EC can offer in the build up to the Earth Summit is to do nothing But by doing nothing the EC has taken a determined step: to increase its contribution to global warming. Marcus Rand. energy policy researcher, Greenpeace, Canonbury Villas, London N1

Auditors: questions of responsibility and of cost

From Mr JA Leek.
Sir, Mr Philip Wood's call
(Letters, May 13) for the Caparo case (limiting auditors' liability) to be reversed is both welcome and timely. How appropriate that you should publish it on the same day as the radical Auditing Practices Board proposals to widen the

power and scope of auditors. Although auditing is long established, it is not yet the oldest profession in the world. It should therefore heed care-

about "power without responsigroup chief executive. Caparo Group, 103 Baker Street, London W1M 1FD

From Mr Bernard Juby. Sir, For the enlightenment of the outgoing president of the Chartered Association of Certified Accountants ("Move to cut audits attacked", May 8), the cost of an audit is a regressive "tax" on small businesses.

With 78 per cent of all UK | turnover it is only 0.3 to 0.2 per companies having an annual turnover of less than £100,000 (only 2 per cent with a turnover of more than £1m and 1 per cent more than £10m) most businesses are very small.

The business development unit of Manchester Business School has produced figures from which it can be shown that the cost to a company with a turnover of £20,000-£50,000 is between 5.5 and 2.2 per cent of turnover, while for a company with £1.5m-£2m cent, a difference of 25 times at the two extremes.

When a business is whollyowned by husband/wife the additional cost of an audit over and above the accountance fees is obtrusive and worthless. It is also an unnecessary extra cost and the sooner it is scrapped the better. Bernard Juby, Federation of Small Businesse

140 Lower Marsh, London SE1 7AE

Observer

Parting walls

 Compact, rich and handsome Stephen Walls, just gone down the gangplank from the good ship Arjo Wiggins Appleton, looks to be becoming a bit of a corporate flibbertigibbet which, as any international executive knows, can damage even the best-managed

No one can quibble about his 13-year apprenticeship at Chesebrough-Ponds in the US. He's also said to have done well while briefly running Plessey before GEC interrupted. But having helped to demerge Wiggins Teape Appleton from BAT and then neld it with Arjo-Prioux, 44-year-old Walls is again collecting his P45 and presumably another golden handshake. His French shareholders were not prepared to back a young man in a hurry.

Were it not for the earlier resignation from the AWA board of Henry Wendt, SmithKline Beecham's respected chairman, Walls's reputation must surely have suffered more than it has from the latest boardroom bust-up. And even as things are, it's hard to judge his success as a £400,000 plus chief executive he has never stayed in one job long enough to be tested. Come to think of it, if only he were a bit younger, he'd.

probably make a good merchant banker.

Hiccup Is the Old Testament right that man dates from God's cre ation 5,752 years back, or did he evolve more lengthily as Darwin said? The question has somewhat stumped Pepsi-

Cola's first launch in Israel,

where Coca-Cola has long had

the market to itself.

Planned advertisements suggesting Darwin was correct, and that today's homo sapiens drinks Pepsi, turned the stomach of the ultra-orthodox Jew-ish community's court, Badatz. Unless the blasphemous ad was cancelled, it ruled, Pepsi's kosher certification would be.

The company and its local licensee, Israel's biggest drinks-maker Tempo, are still sweating over how to respond to the threat — a powerful one given that the religious community accounts for a good portion of the country's £170m soft-drinks market.

Meanwhile the local producers of Coke looked on smugly. Their impeccably kosher plant is sited in Tel Aviv's main ultra-orthodox neighbourhood, Bnel Brak.

Over to you John Snow and John Price, and that's just for openers.. Fred Rumsey will be on hand as first change. he on name as that camble.

Any cricketing capitalists who feel up to facing the ex-Engiand pace bowlers, should call John Ayling on

071-439 6070. He's drumming up an FT Business XI to take on the Lord's Taverners, under formet Test captain Mike Denness. at the Oval on Saturday June 27. First come, first picked, he says – although WPP's Martin Sorrell is already booked to play (not necessarily

in the slips). The only catch, before the game starts at least, is that playing will cost a charitable donation of at least \$2.000.

Rice whine

■ If Tokyo-touring Dan Quayle has time between visiting factories, negotiating the new world order and such, he'd do well to watch a video called



"We're letting you go — here's your gold watch"

Imported Rice is Dangerous just produced by the well meaning if protectionist Japan Offspring Fund.

The video traces the tragic lives of weevils in three containers of rice. One houses the home-grown product, the next imported Australian rice, and the third the good old American rice that the US vice-president no doubt insists is served with his curries and

chop suey.

A flourishing family of 50 weevils was added to the American rice and, allegedly owing to the effects of insecticides, 10 were dead within four days. The fate of the weevils in the Australian rice was still sadder: all 50 perished within a week. Of course, the weevils in the Japanese rice lived happily

Deep thinkers

Focusing attention on the fact that three out of the five new members of the prime minister's policy unit are women misses the point. The ideas of the new team are far more important than its sex. Unlike its predecessor, the new team does not have to concentrate on the short-term objective of winning an Two of the new faces

David Poole and Damian Green - are well known in the City. party chairman, used to be with Capel Cure Myers and more recently ran James Capel's corporate finance side. If the government is to take a look at the pensions business, Poole is the man to watch. Green, presenter of Channel 4 Business and a "Heathite" Tory, has some of the TV licence fee - which could make the BBC twitchy. Meanwhile, civil servant Jill Rutter's career does not seem to have been blighted by her work on the poll tax and Lucy Neville-Rolfe comes from a well-connected family. Of the existing team. Sarah Hogg's deputy remains Nick True, the man largely credited with having turned the Citizen's Charter from a bright idea in the prime minister's mind to the centrepiece of his strategy for improving the public services. Alan Rosling, son of Hanson vice-chairman Derek Rosling, also remains on board.

Spoken for

The Iron Lady is still stealing the show over Europe. as witness her performance at the International Securities Market Association's conference in Munich.

Appearing alongside German

finance minister Theo Waigel, Mrs Thatcher advanced the thesis that all EC convergence means is other countries getting higger subsidies from Germany and Britain. Isn't that right, she asked, turning to Waigel for support - only to find he had slipped away. "Well," she said, unperturbed. "If he were still

here, he'd say yes."

Quietly ask yourself "If not now, when?". Omega Constellation gents' watch with date. Scratch-resistant sapphire crystal Water-resistant. Swiss made since 1848. OMEGA

The sign of excellence.

FINANCIAL TIMES

Friday May 15 1992

TELEPHONE - 0767 40111

TEL: 071-248 7464

Revolt of Germany's low-paid

Public sector workers feel short-changed by unification, says Quentin Peel

N THE end, the money simply wasn't good enough. The tram-drivers and refuse disposal workers led the revolt, when a clear majority of Germany's public sector workers yesterday rejected their 5.4 per cent pay rise, and opted in effect to go back on strike.

Few believe they will do so. They have been abandoned by the other lesser trade unions of the public sector - the railway and postal workers, policemen and white-collar clerical workers. But their gesture has nevertheless thrown Germany's industrial relations into further turmoil, and provided a dramatic demonstration of the disgruntled mood of the country's workforce.

It was a revolt of the lowestpaid, even when they had done best out of the deal, wrung from the government last week after 11 days of unpleasant and unprecedented strike action. According to the oTV, the largest public sector union to which they all belong, the lowest paid were getting well above 6 per cent pay rises from the deal, where the top ranks were being held down to barely 5 per cent. But it still was not enough.

The union leadership was obviously surprised by the backlash. Mrs Momika Wulf-Mathies, hitherto seen as a tough and techno cratic leader of a ramshackle trade union, was clearly shat-

tered by the outcome. Equally it was a shock to the public sector employers - the central government, states and local authorities - which were dragged over the threshold of a 5 per cent offer only after seeing that strike action commanded

much public sympathy.

It is also a shock for the rest of the trade union movement, where the mighty private sector unions, such as IG Metall, the engineering workers, IG Bau in

Too old at

an EC job

and would like to work in Brussels for the European Commis-

The policy, however, came under sharp attack yesterday

from Britain's new employment minister, 37-year-old Mr Michael

Forsyth, who said it was "stu-

pid" because it prevented

recruitment of people with skill

The minister accused the Com-

mission of ageism, widely considered a regressive employment practice. The UK has more often

been on the receiving end of

such allegations over European

Mr Forsyth's remarks under-

line indications given this week by Mrs Gillian Shephard, UK

employment secretary, that tack-

ling age discrimination will be a

priority when the UK assumes the EC presidency in July.

The UK Department of

Employment, however, ruled out

legislation against ageism, the

approach favoured in the US:

Sometimes we are accused of

being reluctant Europeans

because we do not believe that piling on regulation is the way

The UK Institute of Personnel

Management is opposed to

employers specifying age limits

in advertisements or asking for

industry meeting in London:

The Commission has set an age limit of just 35 on most jobs

whether you wish to join as a lawyer or as a messenger."

experienced and talented people

in mid-career being made redun-

dant. Too often we hear of work-

ers being refused jobs because of

their age - in many cases they

do not get as far as an interview.

said it may review the practice

of specifying age limits in its

The European Commission

"The recession has resulted in

forward," said Mr Fersyth.

ages on application forms. Mr Forsyth told a recruitment

and experience.

social policy.

sion, don't bother to apply. The trouble is, the Commission says, that people approaching 40 do not have long enough careers before they die or retire. This means that most of its jobs carry age limits of 32 or 35.

35 for

the construction industry, and IG Medien in the print industry, are set on strike action. They urgently need a deal in the public sector to use as their baseline for the coming battle.

"There is no doubt in my mind that IG Metall and the rest will be totally frustrated by the outcome," according to one Social Democrat politician. "They need to use the public sector pay rise as a springboard, but that means they need to have it settled.

"On the other hand, the mili-tancy of the public sector workers may convince the other union leaders that they must hold out for more. IG Metall has already made a serious mistake by suggesting they would settle for around 6 per cent."

The public sector vote seems to have been a two-edged revolt: by a radicalised grassroots member-ship against its own union leadership; and by a disgruntled workforce convinced it is shouldering an unfair share of the costs of German unification.

The perception of the German trade unions that the unification burden is completely one-sided, was spelt out in detail yesterday by Mrs Ursula Engelen-Kefer, deputy chairman of the DGB, the German trade union federation.

"It all began to go wrong with the great 'tax lie'," she said, referring to the repeated assurance of Chancellor Helmut Kohl and his colleagues, before unification, that there would be "no tax rises to finance unity".

First to go up were unemployment contributions, raised by 2.5 per cent on April 1 1991. Then on July 1 last year came

the big tax package: the 7.5 per cent "solidarity surcharge" on income tax; petrol tax up; tobacco tax up; and now, from next January, value added tax will go up by 1 percentage point.
"All these measures put far

more burden on the workers and those on social security, for the financial costs of unity." Mrs Engelen-Kefer insisted. The extra contributions for pensions and unemployment alone will bring

in DM50bn (\$30bn) this year.
"The real incomes of workers sank in 1991 by 0.5 per cent, and in 1992 will hardly show any real growth at all Between 1989 and 1992, the purchasing power of pensions sank by some 0.5 per cent. Professionals, the self-employed and civil servants, as well as the higher paid, have been very largely spared the costs, with the exception of the solidar-ity surcharge," she said.

The business sector, "which has earned a massive amount from unification", had seen its tax burden reduced this year by DM5bn-DM6bn, she said.

No doubt the government would quarrel with the figures. But Mrs Engelen-Kefer does reflect (and inform) the thinking on the shop-floor. The feeling is ever more widespread that "it would have been better if the Wall had been left where it was". In the German public sector, that general resentment has been aggravated by growing strains inside the 900,000-strong öTV

Throughout the 1980s, the oTV concentrated on cutting working hours, rather than pushing up wages. The result was that its members slipped down the earnings league. Since 1989 they have been trying to reverse this, just when the real boom years were

Last year Mrs Wulf-Mathies managed all right - she got an overall 7 per cent. But this year her determination met the desperation of the government with its back to the budget wall, and there was a limit to the cash in the kitty. She thought it was enough, but her members dis-

Bonn rejects further discussions on pay

Continued from Page 1

the advantage of having a base figure from which to launch its

Mrs Monika Wulf-Mathies, the high-profile oTV union leader who led the 11-day public sector strike, and then recommended last week's deal, yesterday refused to resign after the set-

"The result depresses us all,

and it affects me in particular", she admitted. "We simply did not expect this mood."

She said that any attempt to restart the strike was unlikely to produce a better offer from the employers, representing the central government, the 16 federal states, and local authorities. Instead, she has ordered her offi-cials to "consult the grass roots", and report back to a national executive meeting on May 25.

Mrs Heide Simonis, Social Democrat finance minister from Schleswig-Holstein, equally ruled out any further talks, saying the employers had already been pushed to the "absolute limit" of

their financial capacity. All the other unions in the dispute have now accepted the 5.4 per cent pay deal, including railway and postal workers, police, and clerical workers, leaving the öTV isolated.

A Serb irregular defends a position during fighting in Sarajevo

Serbs act to evade assets freeze

By Judy Dempsey in London and Laura Silber in Beigrade

THE SERBIAN authorities have been withdrawing assets from western banks, and from banks in Beigrade, the Serbian capital, in an attempt to circumvent further European Community sanc-

The EC has not drawn up any concrete measures to seize such assets, nor have central bankers received warnings or instructions to prepare for such a possibility. Nevertheless, western bankers

and diplomats said yesterday that more than \$1.5bn had been taken out of Beigrade over the past six months, while assets held in the UK had decreased. Yugoslavia's assets abroad, which do not include assets held oversees by Slovene or Crostian

banks, totalled \$2.9bn up to December 1991. Claims on Yugoslav hard cur-

rency deposits held in the UK totailed \$685m by the end of eign currencies and the remain-

der in sterling. This represents a sharp fall from the previous quarter, when all Yugoslav assets in the UK totalled \$1.1bn.

The decline is partly related to the withdrawal of these assets, as well as moves by Slovenia and Croatia, which declared their independence in June, to protect their assets against Serbia, and the Serb-dominated National

Bank of Yugoslavia. EC diplomats said yesterday that further sanctions against Serbia were discussed by foreign ministers on Monday. There was no decision to freeze Serbia's

assets, a British official said. Moves by the EC and the US to isolate Serbia have grown over the past week in an attempt to apply pressure on Serbla's president Slobodan Milosevic to stop the fighting in the former Yugoslav republic of Bosnia-Hercegovina. Serbia, and Montenegro, its ally, declared themselves the successor to the former Yugoslavia, but the EC, the US and the countries of east Europe have not recognised the new Yugoslavia.

The EC withdrew its ambassa dors from Belgrade on Monday and will exclude Yugoslavia from any discussions about Bosnia at the Conference on Security and

Co-operation in Europe. In Sarajevo, capital of Bosnia-Hercegovina, the largely Moslem Bosnian Territorial Defence Forces yesterday made a desper-ate attempt to break a slege which Serb militla, backed by the Yugoslav army, have imposed on the city. General Lew Mckenzie, a Canadian commander of the UN peacekeeping forces, said Moslem forces tried to break out of the encirclement but the fed-

eral army "massively retaliated." Faced with severe shortage of food and medical supplies, the Bosnia militia were forced to open a route out of the city, ending the fragile ceasefire announced by the Serb militia

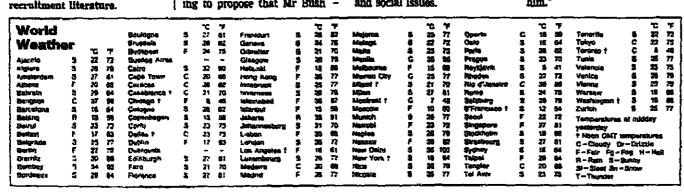
earlier in the week. UN officials tried to negotiate a casefire between the leaders of the Bosnian Territorial Defence and Serb irregulars backed by the federal army.

Civil unrest in US dents Bush's popularity

ference of mayors wants a \$35bn action plan - roughly 10 times what Mr Bush has promised. in private, even some senior Republicans are aciduious about their president's performance. One prominent senator is preparing to propose that Mr Bush -

and Mr Clinton and Mr Perot be grilled individually on televi-sion by the Democratic senator Kent Conred and the Republican Warren Rudman. Both senators announced their retirement recently on the grounds that Washington was failing to come to grips with critical budgetary and social issues.

Mr William Safire, the independent-minded conservative columnist, writing in The New York Times yesterday, said of vice-presidential candidates: "The weak end of the Bush-Quayle team is Mr Bush, who should be grateful that the confident Dan Quayle is not trying to dump



THE LEX COLUMN

The world after O&Y

Doubtless Olympia & York will provoke more than a passing shudder in the banking and property sectors by seeking protection from its creditors. But, in practice, its situation will be no worse than it was before, it much even be better, since protection would than it was before. It might clear the way for an orderly work-out. Otherwise the process could become dangerously bogged down in sniping between groups of lenders to one or other arm of the Reichmann empire. If creditors are now wondering what their security was ever really worth at least they can be reasonably assured of equal pain.

If bank lenders have tacitly agreed to the plan, it also seems safe to assume that they have decided the pain will be bearable. There is certainly no systemic risk. Mexico had eight times as much debt as O&Y when it defaulted in 1982, even before inflating the figure to today's values. O&Y also has assets, which must be worth more than a Mexican promise to repay appeared to its shocked bankers 10 years ago

Still, O&Y's banks face a protracted and complex restructuring with heavy bills for write-downs and unpaid interest. That much is probably already reflected in bank share prices. The main danger now is that the O&Y debacle could worsen the troubles confronting the rest of the property market. In this broader context, the protection that O&Y is seeking from its creditors may afford the latter some protection too.

Arjo Wiggins

There are two possible reactions to the resignation of Arjo Wiggins Appleton's chief executive five days before the annual meeting. First, the company is better off for having resolved its internal tensions, however brusquely. Second, the event is alarming evidence of strategic disarray at the heart of one of Europe's biggest

The latter judgment is probably not so much wrong as premature. At the heart of the row is not merely a disagreement over whether to grow aggressively by acquisition. There is also a classic confrontation between the traditional autonomy of an Anglo-Saxon chief executive and the traditional controlling rights of a 40 per cent French shareholder. St Louis must now demonstrate that its pre-ferred and safer route of organic investment need not mean unexciting earnings growth. In view of the pro-

佛

Tark!

CHE

NSZZ.

TOPIX

CHE

CHE.

The QUICK DATA BOARD™ is the perfect

way to display real time general and

market information on a large, clear

format, for everyone to see, and

expenditure in the process. If you'd

like to know more call Stewart Mitchell

on 071-247 2222 or fax 071-377 2207.

LONDON - PARIS - ZURICH - BAHRAIN

a considerable reduction in

Liffe 12:37

BUND

Chicago Mill

6

FILE

4

-200 Sixt 1977

-18 DL

- Bank of England cuts bee rate to the

FT-SE Index: 2694.7 (-25.8) Grand Metropolitan Shere price relative to FT-A All-Share Index.

spective upturn in the paper cycle, that may not prove too difficult. But the London stock market will also want St Louis to make clear, if only through its choice of a new chief executive, whether it wants Ario Wiggins to continue as an Anglo-French merger or become a French company oure and simple.

On the face of it, a multiple of 9.8 to 11.9 times historic earnings - well below the UK market average - looks a meagre valuation for a company with GPA's track record and global ambition. In view of the unusually public brouhaha over the offer price, it raises the question of whether investors are ending up with a bargain. Certainly GPA has had to counter

an image problem from the start, not least because of unpleasant comparisons with the ill-fated business of computer leasing. Under UK and Irish accounting rules, to be sure, the company takes the profit on its aircraft sales up front notwithstanding any liability to meet lease payments if an airline customer goes bust. A depreciation policy of 25 years with a 15 per cent residual value, moreover, is a bit racy by some people's standards. That said, something pretty bizarre would have to happen for GPA's assets to end up as technologically obsolete as Atlantic's computers. The second-hand market for the sort of aircraft in GPA's predominantly modern fleet looks reasonably stable, and the manufacturers have a strong vested inter-

est in keeping it that way.

Given the one year lock-in provisions for existing shareholders and the

pick-up in leasing rates may still be 15 months away, some may be tempted to wait and pick up shares in the after-market. But this may be the kind of recovery story which stock markets like to climb aboard good and early. Shell

wison trims

sparter to \$4

and up 43

Partie la la constitución de la

Berton Contract -

initials for timber

Frank mark to be

rentrer Adam Arches.

aging Pacific teleco

moutonique (Fig.

TEMESTICATE A PROPERTY.

President and the second

officers the language. ED I SAN ALL. THE PROPERTY AND MADE

la kadatica

PATE OF THE PARTY OF THE

TARREST Page 17

SECTION 20-4

在在这种情况中,

ARIEN DE LE

The market was rightly impressed by Shell's first quarter figures. In the same period, the big US oil companies' net incomes on a replacement cost basis fell between 40 and 60 per cent and BP's dropped nearly 90 per cent. Stripping out exceptional credits, Shell managed to limit the damage to less than a third of its income. It also generated £1bn of surplus cash and invested £12bn, leaving gearing at a mere 5 per cent. In the oil sector at least, Shell is not so much ahead of the pack as in a class of its own. Its present strength comes from its diversity. The US market was predictably awful but was more than offset by growth in European gas volumes and a strong downstream performance in the Far East. Its huge investment programme is already paying off, and the group is scarcely under peer pressure to increase its dividend any fas ter. Although the sector's cyclical problems are not over yet, Shell looks singularly well set for the long term.

Grand Metropolitan

Initial excitement at Grand Metropolitan's interim figures proved short-lived yesterday. Though the 7 per cent increase in pre-tax profits was above best expectations, a large part of the gain was thanks to currency movements. Organic growth in the continuing businesses was only 2 per cent. And while the interest charge was cut by 42 per cent compared with the same period of 1990-91, net borrow ings have actually increased alightly since Sentember.

The market's second thoughts may nevertheless have been overdone. Organic growth would have been higher without the losses at Pearle, which will doubtless eventually be set on its feet and sold. The borrowing figure was inflated by both a seasons rise in working capital and the fact that disposal proceeds of some £170m had not been received when the accounts were struck. There may be a wait before economic recovery is felt, but longer-term prospects make a rating just below the market average look grudging.

N7855 Sterlins Plumets on base rate out - 3 does not be a con-



COMPANIES & MARKETS

Friday May 15 1992 THE FINANCIAL TIMES LIMITED 1992



INSIDE

The Miles of

12.00 12.00 13.00 10.00

The state of the s

التاازا تمأم الماييي

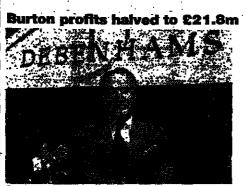
The second secon

70.5 77.5

. . 10

Thomson trims loss in quarter to **\$47**m

Thomson, the Canadian-owned travel and publishing group, reported a first-quarter loss of US\$47m compared with a \$48m loss last year. The figures include charges of \$17m this year and \$16m in 1991 for amortisation of publishing rights and circulation. Sales rose to \$1,14bn from \$1.08bn. Page 31



Burton Group, the UK department store and ashion group headed by Sir John Hoskyns (above), reported interim pre-tax profits more than halved to £21.8m (\$39.6m) on sales 2 per cent higher at £934.6m, Page 35

Bank of Ireland up 43%



Bank of Ireland, the Dublinbased banking group, yes-terday reported a 43 per cent rise in pre-tax profits to I£76.8m (\$128m) for the year to 31 March 1992. A higher tax charge resulted in after

tax profits increasing 6.2 per cent to £29.1m. Mr Paul D'Alton, chief financial officer, said the tax charge was due to the group doing less tax-based lending in the past year, and heavier losses in the US which cannot be offset against profits in Ireland. Page 37

Trying times for timber It has been described as a combined ransom

note and a blank cheque. This was one observ er's assessment of a decision by the interna-tional Tropical Timber Organisation to ask producer nations to assess the resources needed to attain sustainable management of their tropical forests. Adam Raphael reports on the future economics of the tropical timber trade. Page 38

Unplugging Pacific telecoms

Telecommunications system operators in the Pacific Basin are being unplugged from state control. Privatisations are expected in Singapore, Korea, Pakistan and Thailand in the next few years, with according to a recent report by Salomon Brothers, the US-based brokers, some \$10bn of new equity coming on to the market over the next three years. Back Page

Market Statistics

Hasbro

Japoues Vert

Liffe equity options London tradit, option Manager fund service
Money merkets
New int. bond issues
World commodity prices
World stock mid indices

Companies in this issue

AFC API Accor Adolph Coors MCC
Mid-States
Minebea
Minebea
Minubishi Estate
Moorfield Estates
Municipal Musel Arjo Wiggins App'ton National Westmins Mintendo Bank of Ireland Nomura Toy Norinchukin Bank O&Y 1 Oxford United FC Pashort British Gas British Shoe Corp Oxford United FC
Peabody
Pentiand
Philips
Provincial insurance
RiT Cap Partners
Ragian Property Tst
Royal insurance
Salomon Brothers
San Miguel
Sears Roebuck
Shalt Cambridge Group City Oxford inv Tet Continental Air Dalwa House Industry Foultable Life Fine Art Devs Finlay (James) Fleming Euro F Fleming Euro Fledge Foster (John) Foster's GPA Shell Transport

The Gap Thomson Tomkinsons

TransAtlantic

Warner Howard Warnford Invs Wellcome

Young Group

Chief price changes yesterday Carl Lateraths 6500 4030 UAP
TOKYO (Year)
Idean
I 536 450 509 579 583 800 430

843 + 33 177 + 8 Patts
Arjo Wiggles
GEC
Shore
Guinnest
Housen
King Shoreon
ATM
Renold 231 ¹2 ~ 739 ~ 603 ~ 232¹2 ~

HANSON, the Anglo-US conglomerate, yesterday reported a 17 per cent fall in pre-tax profits for the half year, making it harder for the group to continue 59 100 73 119 80 its record of 28 years of earnings growth. Shares fell on the news to close 9p down at 232 %p. For the six months to March 31, pre-tax profits fell from £588m to £485m (\$888.2m), which the company blamed on a fall in net

interest receivable from £103m to £44m and the absence of a £68m profit on disposal of natural Trading profits were up mar-

ginally at £464m compared with £459m. Sales increased from £3.9bn to £4.4bn. Lord White, chairman of Hanson Industries in the US, con-

firmed that the group was

building products and consumer

Net borrowings were £1.59bn which have recently been reduced by the £132m sale of Hanson's UK and Irish Ever Ready companies and the £280m sale of its 2.8 per cent sharehold-ing in Imperial Chemical Indus-

Mr Derek Bonham, chief executive, said there were likely to be more disposals to bring down net

SCM Chemicals which reported a 36 per cent drop in profit as average selling prices for titanium dioxide fell 9 per cent. Profits from chemicals were down from

£72m to £46m. A full six-month profit from

from £124m to £131m. Fully diluted earnings per

share were down 12 per cent to

at DM2.1bn. Planned aircraft sales could not be made because the second-hand market collansed as a result of airline overcapacity caused by the first drop in world air traffic since the Second World War.

payments were 24 per cent higher

The airline was also affected by landing and take-off delays, and Mr Jürgen Weber, chief executive, said some German airports were no longer adequate. However, he hoped for some relief from the opening of the new Munich airport next week. Mr Schlede said Lufthansa's

losses in Germany were around DM350m, with a seat-load factor of only 55 per cent. Its total worldwide break-even level is 67 per cent, but last year's seat-load factor was down 3 percentage points to 62 per cent.

Mr Weber said talks with US carriers on a partnership to increase Lufthansa's access to the US market were continuing.

members up for re-election at

returned.

yesterday's meeting were also

Mr Edward Brennan, who com-

bines the chairman and chief

executive's positions and also

oversees the retail division, said

Sears was still aiming for a mini-

mum 15 per cent return on equity, which would be reached in 1994. However, this pledge was

attacked by Mr Robert Monks, a

shareholder activist who has

spearbeaded much of the dissent

Chief of **AWA** quits over strategy

By Paul Abrahams in London

MR STEPHEN WALLS, chief executive of Arjo Wiggins Appleton, the Auglo-French paper group, is leaving the company after losing a board-room battle over strategy. Mr Walls, known as a deal-

maker, was prevented from making a substantial acquisition by AWA's board. The decision and subsequent resignation represents a significant change in direction for the group which may adopt a much more conservative management style. It also represents a victory for AWA's French minority shareholders.

Mr Walls, 44, will leave the company in September. He was managing director at Plessey before the electronics group was taken over by General Electric Company and Siemens of West Germany. He is believed to have left Plessey with about £Im from his outstanding con-

earning nearly £400,000 a year at Analysts believe Mr Walls wanted to buy a 35 per cent stake in KNP, a Dutch manufacturer of coated paper which also has substantial paper merchanting operations in the Nether-

tract and share options. He was

lands, Belgium and Germany. The deal, worth as much as £400m, was opposed by AWA's non-executive directors, which include Mr Nicholas Worms, senior partner of Maison Worms, Mr Pierre Dufournier, a former chairman of Arjomari-Prioux, and Mr Bernard Dumon, manage ing director of Saint-Louis.

Mr Henry Wendt, chairman of SmithKline Beecham, was a nonexecutive director until 10 days ago when he resigned over "dif-ferences of principle". Mr Wendt said yesterday his resignation was not for public discussion.

Analysts believe the acquisi-

tion of KNP would have required raising money from the market and a dilution of the French interests in the company.

Worms et Cie, the French financial group, indirectly owns about 39 per cent of AWA. It holds a 38 per cent stake in St Louis, which owns 97 per cent of Arjomarl-Prioux which in turn holds 39 per cent of AWA. However, French sources deny the deal would have diluted their

Analysts believe Mr Walls wanted to take advantage of low prices commanded by paper companies hit by over-capacity. Observer, Page 25 Lex, Page 26

Lufthansa turns in DM386m loss

By Andrew Fisher in Frankfurt

LUFTHANSA, the German national airline, made a pre-tax loss of DM388m (\$234m) in the first quarter of 1992 and said it did not expect to end up in the black this year.

To cut costs, it is shedding 1,000 employees this year and refraining from new hiring. Originally, it had planned to take on 5,000 new people in 1992, twice as many as leave normally each year. More jobs will go in 1993.

By Barbara Durr in Affanta and

SHAREHOLDERS in Sears

group, yesterday delivered a

strong protest vote at the compa-

ny's annual meeting in Atlanta.

Two non-management motions, put forward by "dissident" share-

holders, attracted the support of more than 40 per cent of votes

cast. This is an exceptionally

large percentage in the US, where

few weeks ago a delega-

tion from a newly inde-

state was shown around the New

York Stock Exchange.

The visitors wanted to see a

modern stock exchange, and

hopefully learn something that

would help them develop their

trading room, a voice was heard

don't build one like this."

above the fray: "For God's sake,

The anonymous advice goes straight to the heart of the prob-lem facing the NYSE, which this

weekend celebrates its bicente-

Nikki Talt in New York

The loss, in spite of a rise of 23 was DM426m after a profit of cost Lufthansa a net DM388m, per cent in turnover to DM3.4bm, DM15m. Turnover was 11 per while airport and traffic control per cent in turnover to DM3.4bn, was lower than the DM476m of last year's first quarter, but this period was hit by the Gulf war. Mr Klaus Schlede, finance director, said the second quarter also showed a loss and he did not expect an operating profit for the

The airline, in which the German state owns 51 per cent, said its 1991 loss was DM301m before tax against a profit of DM142m the previous year. The net loss

institutional investors have tradi-

tionally supported management.

amid some signs that the corpo-

particular, the large public pen-

sion funds - have shown

increased willingness to flex their

muscles, and last month non-ex-

ecutive directors at General

Motors removed Mr Robert Stem-

pel, chairman, from the leader-ship of a key board committee.

The NYSE begins

The 200-year-old stock market is being left behind

by its more modern rivals, writes Patrick Harverson

for 82 per cent of all trades in

share had fallen to 67 per cent.

The decline, however, is less

precipitous when measured by

the number of shares, rather

than the number of trades, with the NYSE's share of volume over

own securities market. As the the same period falling from 87 the NYSE won much support

and overseas exchanges, elec-

tronic markets like the over-the-

counter Nasdaq market, commer-

to show its age

pendent Eastern Bloc NYSE stocks. Ten years later its

delegation strolled through the per cent to 82 per cent.

Roebuck, the large but ailing US rate governance climate in the retail and financial services US is shifting. Institutions - in

The vote at the meeting comes

cent higher at DM16.1bn, with passenger numbers up by 11 per cent to 29.5m. As well as the Gulf war, Lufthansa suffered from the weak

world economy and sharply higher airport and traffic control charges. It has decided not to take up 11 options on new aircraft in 1993 and to take 23 aircraft out of service later this

Mr Schlede said the Gulf war

Sears Roebuck shareholders deliver protest vote rumbling at Sears for some years. as the share price has stagnated and the company has been struggling to get its retail business back on track. Before this year's

annual meeting, dissident shareholders had filed five proposals. The most widely-supported motion yesterday suggested that the three-year staggered board terms at Sears should give way to the annual election of all directors; 41.2 per cent of all votes cast yesterday were in favour of this. Shareholder dissent has been. A second motion, to tighten the

broking firms have been divert-

ing customer orders to rival mar-

kets in exchange for transaction

fee discounts, which are not

The NYSE also likes to empha-

sise that its system guarantees liquidity. During the 1987 Crash,

when specialists on the trading

refused to answer their phones.

Since then, however, the National Association of Securi-

ties Dealers has tightened its

rules and says in future there

will always be a marketmaker on

While the NYSE's customer-

The exchange has tried to keep

duced 11 months ago has been

only a modest success, while last

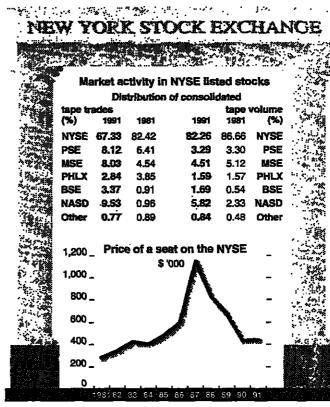
Nasdaq willing to deal.

passed on to the end investor.

confidentiality of shareholder voting, won the support of 40.9 per cent. A proposal calling for the divi-

sion of the chairman's and chief executive's responsibilities won the backing of 27.4 per cent, a motion asking for an independent study of the break-up values of Sears found 23.3 per cent of votes in favour and a suggestion that directors should hold at least 2,000 shares attracted 19.3 per

The three non-executive board



sides remain locked in disagreement, and for the moment the NYSE must put its ambitions on

Ultimately, the chances of the NYSE keeping up with the times will depend on the members who run the exchange. To date, they have shown little

inclination to instigate change. While the specialists hold sway at the NYSK they are unlikely to do anything that threatens their

valuable franchise. As one cynic noted: "If bank

tellers had run the banks, how many automated cash machines do you think there would be?"

This announcement appears as a matter of record only

£12,000,000

An acquisition in support of management

by

CASCADE CLUBS **HOLDINGS LIMITED**

of

CASCADE CLUBS LIMITED

Arranged, structured and funded by

MERCURY DEVELOPMENT CAPITAL

on behalf of its discretionary investment clients

Senior debt arranged by BANK OF SCOTLAND



Mercury Development Capital is a division of Mercury Asset Management plc, a member of IMRO.

cially run trading systems such as Instinet, Posit, Madoff Securinary. It may be 200 years old, and ties and Spaworks, and in-house it is still the world's largest stock exchange, but the Big Board's power in its home market is waning and it risks being left behind as financial markets head for the 21st century. It has been remarked upon recently that no one, with all the computer technology now available, would design a stock market today along the lines of the Lombard Nth Central Lon Atlantic Inv NYSE, with its expensive trading Lufthansa MAN floor, its hand-written paper orders, and its specialists who man trading posts every day but

who for 90 per cent of the time play no real role in the market. Over the past decade not one emerging country which has developed its own stock market has modelled its system on the NYSE, points out Mr Junius Peake, a US financial consultant

who has advised governments on securities exchange Why is this so? The NYSE is simply regarded as an expensive anachronism. The priority for many investors today, particularly the big institutions who trade big bundles of stock at one time, and for the brokers who handle large amounts of customer orders, is to cut transaction costs. Increasingly, many are

finding alternatives to the NYSE. In 1981, more than 75 per cent of the trading in all US stocks (measured by dollar volume) was handled by the NYSE. Last year, that share had dropped to not much more than half.

The NYSE has even struggled to hold on to trading of its own

The Big Board is seen by some investors as

an anachronism

big US brokerage firms.

tion market, where there are no intermediaries to take a cut from the spread between the buy and

as \$55m a year.

driven auction system has mer-its, the continued use of the exchange's trading floor is more difficult to defend. NYSE officials, recognising that the floor seems out-of-date in the hi-tech world, admit it would he possible to design an electronic market that keeps the cus-

listed stocks. In 1981 it accounted away. Increasing numbers of

The business the NYSE has floor bought stock from frantic

lost has gone to a number of sellers while dealers on rival elec-sources, including US regional tronic systems like Nasdaq

tomer-driven auction system, and matching services run by a few the specialists, but dispenses with the floor. Foreign exchanges – generally London – are popular because up with changing times, partly by expanding its business hours they operate more relaxed reportto encourage more trading. But the after-hours session intro-

ing rules than the NYSE. The nainder are used because they save money for institutions and Aware that the big issue today is cost, the NYSE has gone on the offensive, arguing that costs can-

not be measured purely in transaction fees. It claims the exchange's customer-driven aucsell price, gives investors the best possible price on trades.

responsibility of protecting inves-tors, the SEC has refused NYSE requests to relax financial reporting requirements for foreign companies so that their shares can be traded on the Big Board. The two

Defenders of the NYSE point out that some of the business going elsewhere is being bribed

year's plan to open earlier each morning was scuttled by opposition from member firms on the west coast Apart from bringing in new business and stemming the flow of orders to rivals, the NYSE's other priority is to attract more foreign listings. The exchange knows that US investment in

This argument was supported by a recent Michigan University survey, which concluded that trades made away from the NYSE were often completed at unfavourable pricing terms, at a total cost to investors of as much

overseas stocks is rising steadily, and it is desperate to service that Standing in its way, however, is the SEC Determined to uphold its

Hanson profits fall 17% midway

By Roland Rudd in London looking to buy a core business. "The outlook for acquisitions is

favourable," he said. "Recently we have begun to see some signs of recovery in North America and improvement in our early cycle

companies. The integration of Beazer, the aggregates and building business, was largely responsible for an £880m increase in provisions for liabilities which rose to

borrowings which he would like The worst hit US business was

Cavenham Forest Industries boosted the overall profits of forest products from £13m to £34m. In the UK, Imperial Tobacco continued to increase profits

8.3p from 9.4p. From July 1 dividends will be paid quarterly, the first payment amounting to 2.75p and subsequent dividends being not less than that amount.

OLYMPIA & YORK ON THE BRINK

Filing for protection would block creditors' taking control of assets Judge orders \$240m payment to Morgan Stanley

Not enough fingers to plug the dyke

By Robert Peston

MR PAUL REICHMANN, the publicity-shy founder of Olympia & York Developments, has for two months been struggling to avoid asking the Canadian and US courts for protection from his creditors under bank-

ruptcy procedures. But his bankers have becom convinced over the past few days that court protection may afford him the best chance of carrying out an orderly reconstruction of his business, which has billions of dollars of properties in Toronto, New York and London.

Earlier this week, Mr John Major, the British prime minis-ter, and Mr Robin Leigh Pemberton, governor of the Bank of England, were alerted to the prospect of O&Y seeking the protection of the Canadian courts from the competing claims of its many creditors. The Canadian government and Mr John Crow, governor of the Bank of Canada, were also

But the news was restricted to this small circle. In the unlikely event that O&Y changed its mind and tried to do without court protection, it was imperative that its preparations for bankruptcy filing should not leak. As the world's biggest property developer, with \$12bn of debt, any premature public disclosure would have shaken the world's property and banking markets.

By yesterday morning, however, it was becoming clear to O&Y and its bankers that they had little choice. A long line of disgruntled creditors was queueing at Mr Reichmann's door in Toronto.

He had just been ordered by a High Court judge in London to make a payment of \$240m to Morgan Stanley in respect of a contract by which the US investment bank had the right to sell to O&Y the lease on an office in Canary Wharf, the £3bn development in London's Docklands. Although the payment is in respect of the Docklands property, the liability falls on O&Y's parent company

Morgan's claim was only the Mr Reichmann. A syndicate of

Docklands Railway

= : East London Line

ాం Jubilee Line

www District Line



Relaxed attitude: workers at Canary Wharf bask in yesterday's sunshine while others, arriving by riverbus, head for their offices

eight banks led by JP Morgan, the US commercial bank, is foreclosing on a \$160m loan. Meanwhile, bondholders owed C\$325m are furious that O&Y is delaying payment of C\$17m in interest and are threatening to seize rents payable to O&Y by occupants of First Canadian Place in Toronto.

O&Y also faces a demand for immediate repayment from holders of several hundred million dollars of commercial paper, short-term debt securities, which are secured against another Toronto building, the Exchange Tower. As one of O&Y's bankers' said yesterday: "There are too many holes in the dyke and not enough fingers to fill them".

Since mid-March, when holders of C\$800m of commercial paper demanded immediate repayment. Mr Reichmann has been using up all his fingers and his toes - filling those gaps. He ran out of cash and ing assets to raise more. He and his advisers are convinced that his assets still have

a net positive value - of about \$5bn, according to Mr Reichmann. But these assets, mostly huge office blocks in Toronto and New York, would not fetch anything like as much as that if they were sold today.

O&Y's banks , led by Citi-corp, Hongkong and Shanghai Bank and Canadian Imperial Bank of Commerce, have

needs to create more time for himself if he is to succeed in producing a workable plan to realise assets over the long term and gradually reconstruct

By filing for protection from creditors, O&Y puts a block on their ability to take control of assets. Mr Reichmann's hope would therefore be that O&Y will at some point emerge from the court's protection as a going concern. Any reconstruction plan will

who were representing all 100 of its banks. Mr Steve Miller. O&Y's chief bank negotiator and a partner in the US investsohn, asked the banks to suspend principal payments on most of the company's \$12bn of debt for five years. There was also a request that they take new O&Y shares instead of

be based on the proposals

which O&Y put last Thursday

to its 15 biggest bank creditor,

this debt. If the scheme were approved, the banks would probably end up owning 20 per cent of O&Y. At the time of that bank meeting, O&Y's Achilles heel appeared to be Canary Wharf.

It was the cost of building

Canary Wharf which drained O&Y of cash in the first place. O&Y has told its bankers it needs to raise £300m from a group of 11 Canary Wharf lenders to meet costs of finishing the office development over the next two years. But much of the £300m was required simply to pay interest to banks on loans already made. Banks were unhappy about doing

Their chief concern was whether the value of the Canary Wharf buildings – in which 40 per cent of space is unoccupied - would increase enough over the coming few years to make it sensible to lend any new money at all.

Bankers are encouraged that the UK government has been indicating it is likely to move thousands of civil servants down to Canary Wharf to occupy about 500,000 square feet of space. But the government has been proposing to pay only £10 per square foot, compared with the banks' estimate that a rent of about £18 would be necessary to make

the project viable. In the event, the Canary Wharf banks have provided O&Y with £21m, enough to meet costs until the end of May. Advised by Ernst & Young, the accounting firm, and Hillier Parker, the surveyor, they plan to decide by the middle of next week whether to put up any more

Canary Wharf may not go into administration, under UK insolvency procedures, following the Canadian bankruptcy filing, because at the moment no creditors are threatening to seize the Canary Wharf assets. If it were the one part of O&Y which avoided bankruptcy filing, Mr Reichmann would allow himself a wry smile, since Canary Wharf caused the bulk of his problems. But one banker said of that prospect: "Theoretically

without the line, Canary Wharf

could become next to worth-

But O&Y's banks are also

aware that the extension of the

Jubilee Line is crucial not just

to Canary Wharf, but to Dock-

lands in general; they may gamble that the political price

risk for UK

By Andrew Taylor,

among British contractors at the collapse of the developers of Canary Wharf, but most have already been paid for the initial phase of the project which has been largely com-

Any problems that could arise would involve money Olympia & York against the possibility of defects emerging in completed buildings.

Normally developers would retain 5 per cent of the total cost of a building until it has been completed. After that developers can retain 2% per cent of the cost as an insurance against defects developing within 12 months.

tractors are understood to be owed money by O&Y on this basis. It is not clear what on these outstanding sums should the developers be placed in administrative

If this happened, companie fitting out the large office blocks could also be at risk. This work is done last before the tenants arrive. Unfortunately for O&Y not enough tenants are paying rent to make the scheme viable.

Whether companies now fit ting out buildings got paid would depend upon whether contracts are with the develop ers or the tenant. Most are likely to have insisted upon regular progress payments given the state of O&Y's

Any loss of revenue would be bad news for builders when the UK construction market is in deen recession and new orders are in short supply. British contractors would be particularly concerned that the government might decide not to go ahead with the £1.7bn exten sion to the Jubilee Under-ground line. O&Y had been expected to provide up to £400m over 25 years towards the cost of building the exten-

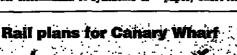
The project, which received Royal Assent in February, has attracted widespread interest from British and overseas tunneiers, although London Underground cannot place contracts until the secretary of state for transport gives the go

It has already identified an all-Italian consortium led by Italstrade as likely to win the contract for the 4.3km section between Canary and Canada Water on the south bank of the

ahead.

Bidders for other sections include Trafalgar House of the UK, Cogefar of Italy, Spie Batignolles and Dumez of France and Hochtief of Ger-

At Canary Wharf only one building, known as B3, is left to be completed - and work on that is largely finished. There is also a small amount of civil engineering, including improvements to a jetty used



Test of wills soon over Jubilee extension

By Richard Tomkins,

GOOD TRANSPORT links have always been seen as crucial to the future of Canary Wharf and London's Docklands. But with the final shape of Canary Wharf now in doubt, one question to be answered is whether those transport plans will be scaled back.

Projected government spending on Docklands transport is colossal. Over the next five years, the bill for upgrading the Docklands Light Railway, extending London Underground's Jubilee Line and completing the road links is expected to reach £3.5bn - many times more than is being spent on transport in the rest of the badly congested capital.

The government's commitment to the regeneration of Docklands means most of that decide the losses are out-

Road construction and the upgrading of the Docklands Light Railway are in any case too far advanced to be halted. Where doubts do arise, how-

spending will still go ahead.

ever, is over the two transport links in which Olympia & York is financially involved - the RiverBus and the Jubilee Line The RiverBus, a high-speed

ferry service running every 20 minutes along the Thames from Chelsea Harbour to Canary Wharf and Greenwich, is in danger of becoming an early casualty if O&Y collapses. Heavily loss-making, it has only survived this long because O&Y was prepared to finance it as a stop-gap service pending the completion of other transport links.

It only seems likely to continue if any successors to O&Y

weighed by the value of the direct links provided by the ferry between Canary Wharf and British Rail's London Bridge, Charing Cross and Waterloo stations.

The Jubilee Line extension

from central London to Canary Wharf and Stratford, in east London - the most important link of all - also faces uncertainty. At £1.7bn it accounts for nearly half the projected Docklands transport spending. In recognition of the fact that the value of the Canary Wharf development would be greatly enhanced by the Jubilee Line extension, O&Y had agreed to put £400m towards the construction cost. But only £100m was to be paid during the construction period: the remaining £300m was due in staged payments long into the future, so its effective present

O&Y and the Department of Wharf's value. Conversely, Transport had yet to sign a legal agreement covering the details of the deal. But the department has a letter from O&Y committing the company to the financial contribution, and ministers regard this as binding on the company and its successors.

What remains to be seen, however, is whether O&Y's banks see it this way, or whether they would try calling the government's bluff and default, in the expectation that the government would pick up the tab. The government's view is

that whoever takes control of Canary Wharf would accept that £100m is a small price to pay to secure the Underground line, given the fact that the investment will be recouped many times over through the enhancement of Canary

of not proceeding with the project would be far greater than the missing £100m. Whichever way, it seems likely that the line will be built. But the bigger question is over the timing. London Transport warned yesterday that it could not hold its proj-ect team together indefinitely. If the uncertainty lasts much longer, and the project team is disbanded, the Jubilee Line

could be badly delayed - with

all that implies for Canary

Wharf and Docklands as a

Family fortune slip slides away

By Bernard Simon

THE conversation in the spacious, book-lined study of Paul Reichmann's home in north Toronto turned one recent Saturday evening to the subject of Capary Wharf. What went wrong, the Reichmanns' guests were wondering, with the family's mammoth showpiece in London's Docklands? "Canary Wharf," one of the Reichmanns replied defiantly, is too good for the British."

Such bitterness is not surprising now that the family company, Olympia & York, is tottering on the brink of bankruptcy. Eulogised for more than a decade as the world's wealthiest and most astute property developers, the Reichmanns may now face the agony of watching the vast empire which they built crumble around them.

Ever since they started putting up industrial buildings on the outskirts of Toronto in the late 1950s, Paul Reichmann and his brothers Albert and Ralph have prided themselves on the innovative touches which kept them one step ahead of the

Paul Reichmann has been heard ticking off one project vided features and services which no other developer had

thought of - from Toronto's ity crisis broke in February 26-storey Aetna Centre built in the late 1960s, to the marbledecorated towers of Canary

In spite of the Canary Wharf problems. Mr Reichmann's vaunted skills as a property developer are likely to remain in demand if O&Y is forced into the protection of the brothers, and especially Paul, will almost certainly play a less dominant role. O&Y has always been run as

a family firm, despite its size. Even in the years of helter-skelter growth in the mid-1980s, almost every decision, big and small, was made by Paul or his elder brother Albert. Their closest confidents for the past quarter-century have been the handful of men they recruited from O&Y's auditors. The company's offices still close well before Reichmanns and other Jewish employees to get home in time

Not even the heads of O&Y's biggest subsidiaries have been invited to Paul Reichmann's unremarkable home in the heart of Toronto's Orthodox Jewish neighbourhood, whose most pretentious feature is a glass-ceilinged family room. But things were starting to

The second of th

Mr Reichmann late last year

approached Mr Tom Johnson. former head of the US bank Manufacturers Hanover, to join O&Y. Mr Johnson spent less than three weeks as O&Y's president in March, but a precedent had been established for outsiders to have a significant say in running the company.

Mr Johnson has been succeeded as president by Mr Gerald Greenwald, a former vicechairman of Chrysler. Another ex-Chrysler man, Mr Steve Miller, has for the past six negotiations with restive banks and bondholders.

The Reichmanns remain O&Y's sole shareholders for the time being. But here too, their control shows signs of slipping. A milestone was reached in London last week when the family came to the reluctant conclusion that it had no choice but to offer creditors an equity stake - albeit a non-voting one - in the parent company, Olympia & York

O&Y has already started shrinking as the Reichmanns have stepped up their desper-ate search for cash. It has sold a controlling interest in Interprovincial PipeLine, one of North America's biggest oil pipeline operators.

O&Y has also announced plans to spin off its 19 per cent stake in Santa Fe Pacific, the biggest single shareholding in the Chicago-based rallway, mining and pipeline operator. Its stake in Home Oil, a Calgary-based energy producer is also up for sale.

Even some of the precious real estate is on the block. O&Y has been desperately castat least part of Canary Wharf. it has unsuccessfully tried to seal a sale-and-leaseback deal on the 36-storey Exchange Tower building in Toronto.

American properties are also for sale. But prospective buyers have so far found that Paul Reichmann - whose mild manner masks a tough, and even stubborn, will - has no intention of parting with them

at bargain-basement prices. Whether O&Y can hang on to the bulk of its property may depend mainly on the length of time its creditors are willing to wait to get their money back. The Reichmanns will be crossing fingers for a strong upturn soon in the North American and UK office property mar-kets. The glut of office space in New York, London and Toronto does not augur well.

The damage which O&Y's troubles has wreaked on the Reichmanns' personal fortunes uyers step forward. The Reichmanns own a web







Bitter brothers: Paul Reichmann (left), Ralph (centre) and Albert said Canary Wharf was 'too good for the British'

can only be guessed at Forbes magazine last year ranked them as the world's seventh-richest family, with a net worth of \$7bn. O&Y recently estimated the market value of its net assets at about \$5.5bn. But the volatility of the property market and the sheer size of many of the company's buildings makes it hard to pin-point a precise value until firm

minor property assets, but as far as outsiders can tell, all the crown jewels remain under the O&Y umbrella. Before the crisis broke, it

of private companies outside

O&Y, including Olympia Tile.

one of North America's higgest floor-covering distributors. The

was widely expected that O&Y's far-flung empire would eventually be parcelled out. among the three brothers'

Two of Paul Reichmann's five children are still at university in Israel, but several other personal companies own some members of the younger generation (and their spouses) work for the family company and sit One nephew is at Abitibi-Price, the newsprint maker which is 82 per cent owned by O&Y.

But none of the younger Reichmanns has impressed

dozen or so children. to their fathers. Indeed, some of their present jobs could be in jeopardy if O&Y is forced into massive asset sales. The question of succession will become less pressing as the family is forced to loosen

its grip. Although the next gen-eration will probably inherit a tidy sum by most people's stan-dards, they might have had a lot more to look forward to if the British had been more appreciative of Canary Wharf.

OLYMPIA & YORK ON THE BRINK

■ Hopes for keeping project out of administration ■ Failure would hit confidence in property market and push down prices

Problems on all fronts for Canary Wharf

Property Correspondent

THE PURE PRINCIPLE

West Florida MA

The state of the s

A de la companya de l

State of the state

And the set of the set

The State of the S

ា ខេត្ត ការ ព្រះនេះក

200

THE FATE of Canary Wharf, the project at the heart of Olympia & York's predicament, is not yet sealed. O&Y is still hopeful that its Docklands development will not be put into administration. However, its bankers may well judge that this would be the best way of dealing with the project, if O&Y decides to seek protection from its credi-

If so, the Reichmann brothers' hopes of building a prestige office centre to rival the City and Lon-don's West End would probably be dashed for good. Canary Wharf's administration would make it far less likely that the project, now less than half complete, would ever be

Administration would not solve any of Canary Wharf's problems. Banks are usually loathe to take property companies out of the hands of their managers. Administrators generally have less expertise than developers and their appointment is seen by potential purchas-

ers as a reason to drive prices down. The administrators' task in finding tenants to fill the unlet 40 per cent of the 4.5m sq ft project would be complicated by uncertainty over the ownership of the project and doubts over the extension to the Underground's Jubilee Line.

Attracting tenants will be a long, difficult process, whoever is in charge of the development. According to APR a research group, in the Docklands, 58 per cent of space is

The quality of the Canary Wharf buildings is superb, but rents have so far been greater than anywhere else on the Isle of Dogs. Tenants are paying around £30 per sq ft although incentive packages, including fitting-out costs, rent-free periods and rights to buy the freehold cheaply have sometimes halved the headline rent.

pared to lower rents to £18 a sq ft, although the inducements offered by O&Y would no longer be available. That may not be cheap enough. The government, which is seeking 500,000 sq ft for the Department of Environment and parts of the departments of transport and

trade and industry, is believed to be

offering just £10 per sq ft. The administrators' task in selling the Canary Wharf buildings would also be tough. There is a huge surplus of buildings on the market in London, although the strong covenants of the Canary Wharf tenants would be an advan-

In the case of many failed property companies, banks and administrators have been anxious not to sell buildings cheaply, but rather to wait for an upturn in the market. If the banks decide to fund O&Y's share of the Jubilee Line extention. there would be an added incentive to have a long timetable for dispos-

The sale of the buildings would be unlikely to repay anything like the £1.3bn that has been spent on the project. Canary Wharl's complex construction and expensive finishes have made it a costly development, in spite of its low land costs. The prospects of rental growth, which were a key part of the original premises, have evaporated. Unlet space is virtually worthless at the

Hillier Parker, the chartered surveyor which is advising banks on the project's value, may arrive at values that are significantly lower than previous valuations which used special assumptions. At the start of the year, it valued 10 Cabot Square, a 600,000 sq ft building, at £215m by assuming that the buyer could take advantage of the tax breaks and ignoring the risk of ten-ant default. Its US associate Landauer valued the Canary Wharf tower at £680m, which also is

thought unlikely to be realised. The consequences of Canary new tenants. That could leave

would face the prospect of double

In many cases, O&Y agreed to take responsibility for their tenants' existing offices in central London. Legally, the costs of renting the old space would revert to the original tenant. There is speculation that the risk of being burdened with double overheads in this situation spurred some of the most recent arrivals at Canary Wharf to include let-out clauses in their contracts.

The sums are significant. Prop-

erty agents estimate that O&Y has taken back at least 500,000 sq ft of space, including, for example Shearson Lehman's 240,000 sq ft of offices in the Broadgate complex. The severely depressed state of London's letting market suggests that they will have difficulty in attracting

tration would extend beyond the project to the rest of the property market, which underpins a large proportion of banks' total lending. If a large quantity of new space was dumped on the market, it could drive prices down across the board.

A further risk for the London market stems from the damage that Canary Wharf's failure would inflict on confidence. Canary Wharf's central role in bringing down the largest and most admired property developer in the world will cast a shadow over London's attractions for international investors, particularly the less sophisticated.

The impact on London's letting market might not be so dramatic, although the City and West End will not welcome increased price competition from Canary Wharf. But even now, the remoteness of

Wharf failing for existing tenants would also be severe. Not only would the Jubilee Line extension be in doubt and the prestige of their headquarters dented, but many would fater the fact of the canary wharf into administration and the prestige of their old property.

Canary Wharf tenants paying an extra £20m in rents and rates on the centre. Moreover, the mothballing of future buildings in Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of their putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting Canary Wharf into administration and the prestige of the putting C unlet space.

Perhaps the longest shadow cast by the failure of Canary Wharf would be over Docklands and the government's decision to allow the private sector to lead its development. Its evolution might have been very different had the government taken the lead and put in infrastructure at the outset.

Late in the day, the government has thrown itself behind the project's infrastructure, channeling £5bn of investment into east London between 1985 and 1995. This spending may yet save the area, particularly if the Jubilee Line extension goes ahead. It may be, however, that its image has been irretrievably dented, limiting its potential to that of other London suburbs like Hammersmith or Croy

Insolvency maze with three corners

By Andrew Jack

IF OLYMPIA & YORK enters a and other professional advisers Companies' Creditors Arrangement in Canada, it may trigger a highly complex relationship with insolvency procedures in both the US and the UK.

Under Canadian law, a CCAA would allow the management of the company to remain in charge with protection from creditors. It could decide to allow O&Y subsidiaries in the US and the UK to continue to trade if they were

But if management decides to file for Chapter 11 protection in the US, and administration in the UK - the most likely insolvency options in eithercase - there are few precedents to guide co-ordination

courts. There are no international treaties to foster or require co-operation between the different national jurisdictions under which the O&Y empire could fall, according to Mr Bill Drake, second vice president of the Canadian Insolvency Practitioners Association and a pariner with Ernst & Young,

the accounting firm. There has been at least one recent case of a US parent company in Chapter 11, with a Canadian subsidiary under CCAA and one of its divisions under administration in the UK, he said. "A lot is being done by innovative, bright practitioners working with sympathetic courts prepared to take a pragmatic approach."

CCAA - which has its origins in a short piece of legislation called the 1933 Companies' Creditors Arrangement Act -- has a number of similarities with Chapter 11 in the US.

The management of the company - as debtors - initiates proceedings by filing a petition with the senior court of the province under which jurisdiction it comes. The petition is almost automatically granted. protecting the company from any existing or future proceedings by creditors to recover their loans.

The management then has a period of at least six months in which to file a "plan of arrangement" with the court. In practice, this deadline is often extended with a new court order. In the meantime, the management can continue to trade and operate its bustss. A series of committees will be formed for secured and unsecured creditors, which must approve the plan of arrangement before it is brought to the court.

tioners - generally led by law- by creditors and the court.

looning body of a workman

yers but also including accountants and merchant bankers - will be brought in to help

develop the plan. The court may also appoint an individual as a "monitor" during the CCAA process, who is responsible for reviewing the work of the management, gathering the financial information during the process for the court, and reporting on the fairness of the procedures if disputes arise.

If the creditors endorse the plan of arrangement when it is finally presented, the court is likely to endorse it. However, it may need to make a ruling if disagreements arise.

It is rare for the disagreements to go this far, however, because if the court has to make a ruiing not endorsed, the result is almost inevitably bankruptcy.

"It's a fairly onerous end of the road when the creditors realise that if they don't agree then the company is gone, savs Mr Drake.

"By the time the plan gets to the courts, there have been extensive and at times exhaustive negotiations," he says. "It is very much a reiterative process to develop a plan acceptable to all stakeholders." Meanwhile, it is possible that

O&Y subsidiaries in the US and the UK could also be subject to equivalent insolvency proceedings. In the US, Chap-ter 11 would allow the management to remain in charge of the company as "debtor in pos-session". They are granted a stay from their creditors, and given 120 days - which is extendable — to file a "plan of reorganisation". This must be ratified by creditors' commit-

tees and the courts. But Mr Sam Gerdano, executive director of the American Bankruptcy Institute in Washington, DC, notes that a recent estimate showed only 17 per cent of Chapter 11 reorganisa tion plans were accepted and implemented. The vast majority of companies ended up passing into Chapter 7 - bank-

If O&Y's UK subsidiaries pass into UK administration, the procedures are somewhat different. If a company's directors petition for insolvency, then a judge must decide whether to grant their request. If so, the judge appoints insolvency practitioners as "admin-

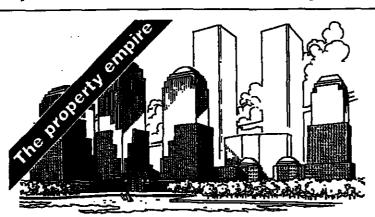
The administrators run the company in place of the directors, and have three months which can be extended - to draft a "scheme of arrange-Teams of insolvency practi- ment". This must be approved

about its future. The greatest

sadness among the office work-

ers and the shopowners yester-

day was that they might lose O&Y as their landlords.



237 Park Avenue 36 1.10 1290 Av of the Amer.s 7 2.00 245 Park Avenue 6 1.50 60 Broad Street 75 1.00 125 Broad Street 33 1.20 320 Park Avenue 100 0.70

Norici Financial Ctr. 3 7.60 425 Lexington Avenue 0 0.61

% 88 88 1



% BHS % mat Esso Plaza 12 1.50 400 South Hope St. 3 0.66 11601 Wilshire Blvd 19 0.47 Shell Centre 0 0.69 Amoco Buliding 10 0.65



% mmit

55 Water Street 22 3.30

59 Malden Lane 12 0,93

2 Broadway 36 1.50

One Liberty Plaza 5 210

% m 20 t CD Howe Building 0 1.00 Esplanade Laurier 0 1.30



% nast % 田純賞 1999 Bryan Street 13 0.72 Olympia Centre 15 0.34 % muft % 压缸缸 Flost Canadian Place 19 2.05 Aetna Canada Building 16 0.69

Queen's Quay Term. 21 0.37 Exchange Tower 17 0.88 fleriford Boston 1 Commercial Plaza 26 0.57 1 Corporate Centre 42 0.38

Key a set in million square feet Source: agents in each city

Scotla Plaza 15 1.50

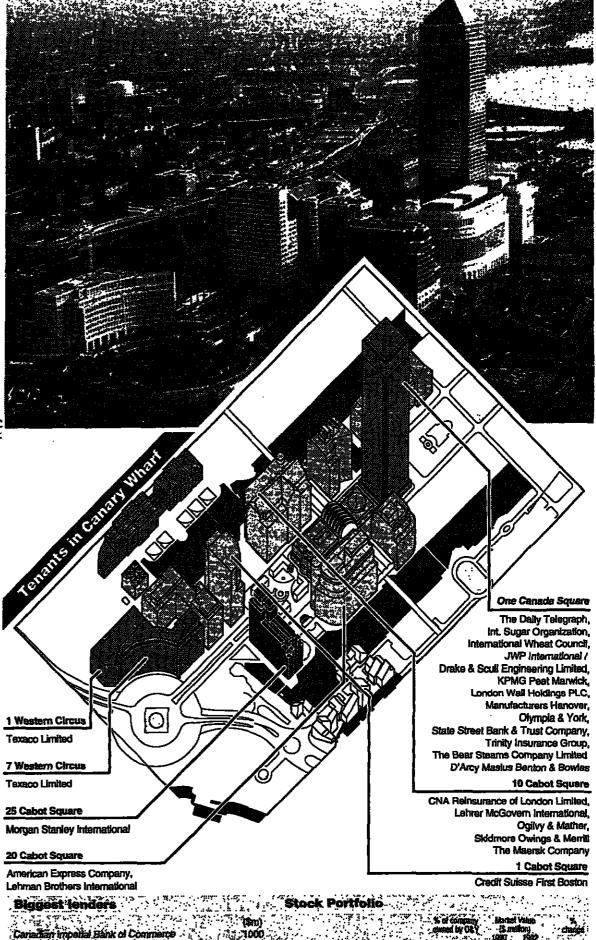
Dallas ... Edmonton % p. sq fi City Centre Building 26 0.60

% m sq f

Orlando 11 Adelaide Street 13 0.03

> Portland % mmft Koin Centre 16 0.38

Springfield % as sq #



Wizards no more in a fading docklands Oz

HE MESSAGE "We built Canary Whar!" was stretched across the bal-Richard Donkin finds some praise and a few potholes along Canary Wharf's yellow brick road

basking in the heatwave. The tee-shirt had long since ceased to fit and the words were fading yesterday as fast as the Reichmann brothers' vision of a docklands Utopia. The workman was approaching the Canary Wharf pier yes-

terday morning as the River-bus discharged about a dozen passengers. Most were tourists. Behind him in the spring sunshine the buildings of Canary Wharf rose majestically like the beaming city of Oz, shorn of its yellow brick road. The City was just a traf-

Mr Allan Paull, a retired professor from Toronto was visiting the centre with friends newsagent in the small shopping mall at Cabot Place, said: while on holiday in London. "Yesterday we had 3,146 cus-"This place is a big talking point in Canada. I really can't see it fail but I wouldn't say tomers and that's a lot of income. When I came in Octothat about the Reichmanns." ber I was expecting to have to While the Reichmanns may subsidise the business for two be facing a financial showyears. Instead I had to subsidise it two weeks." down, the people they have installed at Canary Wharf seem surprisingly upbeat

Like all the shops at Canary Wharf, his rent is based upon a percentage of turnover. "I'm now paying more per square foot than I would be in Oxford Street but I'm quite happy to do so on the level of business Mr Peter Wagg, who runs the I'm getting."

not, he said, he was planning a second unit in the development. His greatest fear is whether the quality of service would be maintained if the running of Canary Wharf were taken out of O&Y's hands.

He said: "I don't understand why this place has received such a bad press. It seems to be a British trait that anyone who gets to the top, whether a pop star, sports star, or O&Y, we have to knock them down." Mr Stephen Yeates, the owner of the Lady Gwynfred, a

Whether O&Y survived or Thames Barge converted into a development displayed in floating restaurant, moored in the Wharf, said: "You only have to look at Tobacco Dock and the mistakes they made with shops which were available on every high street, to realise that O&Y has got it right here. They have gone for quality. The infrastructure has been planned and is on its way. The debatable question is whether it should have been installed beforehand."

The only place where the transport links have been completed is in the models of the

O&Y's marketing suite on the 30th floor of the tower. The private view is not for everyone. Not even the viewing platform of Europe's second tallest building is open to the public.

Cariadian Impelial Bank of Commerce 1000 Royal Bank of Sootland 800 Hongkong and Shanghal Banking Corp 500 Citicotp 550

Chicotp Congnerations

Bank of Monteen
Bank of Novie Scotle
Del-Ich Kannyo
Chemical Bank
Bandeys

Credit Lyonnals Bank of Montreal

1000 c

With the press of a button, a pulse of light brings to life the unfinished Limehouse link road and the proposed extension of the London Underground's Jubilee Line.

A mile away where the Isle of Dogs meets the river, Mr Ted Adams a former chairman of the Association of Island

Communities, looked ruefully across the water. "The infrastructure is coming far too late. It should have been installed now and should have

been given more thought." His arm followed the flow of the river. "Look at this," he said. It goes right into the heart of London. It's maintenance-free and it's swept by God twice a day. This river should be part of a proper inte-

grated transport system." Mr Adams was one of the East End residents who raised barricades on the Isle of Dogs in 1970. "We declared UDI. We'd had enough," he said.

- 58.2 - 74.5

"There is a feeling here that to some extent the War never ended. After the bombs had fallen we had the slum clearance and the re-building then the reclamation of the docks. They have been building and knocking down buildings for 50 years. When is it going to come to an end?"

Mr Adams recalled the plaque that remembers Sir Christopher Wren, the architect in St Paul's Cathedral, his finest creation. It says "Si monument requiris, circumspice - If you are seeking a monument

look around you". "They would never leave a plaque like that in Canary Wharf. I don't think these buildings were made to last.

Shell shares rise on strong result

By Nell Buckley in London

SHARES in the Royal Dutch/ Shell group, the Anglo-Dutch oil company gained £1½ to close at £46% yesterday as the company announced surprisingly strong first-quarter

Increased earnings from exploration and production helped the company to increase net income on a historical cost basis to £858m (\$1.52bn), up just over 1 per cent from £847m in the same regiod last year.

Accor expects

to FFr1.05bn

profits up 10%

annual meeting that he expects

(\$193m) this year, up from the

FFr948.6m reported in 1991.

Last year's profit was 5.6 per

cent down on 1990, the first fall

in business travel and tourism.

trading conditions this year

and next would not be as good

as in the four years to 1989,

when profits rose on average

by nearly 35 per cent annually.

VITAL FOSIKRING, the

Norwegian insurer, yesterday reported a NKr2m dip in first

quarter pre-tax profit to

NKr356m (\$56m). Vital boosted

first-quarter premium income

by 29 per cent to NKrI.077bn from NKr838m in the same

period last year, writes Karen

Gross financial income

increased by NKr86m to NKr846m. Vital said that asset

values since end-March had

risen substantially due to a

recovery in prices on the Oslo

stock exchange and greater

stability in foreign interest

rates. Operating expenses rose

by NKr2m to NKr156m.

Norwegian

insurer dips

Mr Pélisson warned that

With the price of Brent crude around \$3 a barrel lower than in the first quarter of 1991, analysts had forecast figures of between £450m and £650m. Current cost net income, which includes stock gains or losses, fell 22 per cent to £954m

from £1,23bn. The figures reflected a strong performance in upstream and downstream businesses outside North America. Shell said margins in its Asian market remained relatively firm because of lower levels of export from the Middle East

and growth in demand. Mr Fergus MacLeod, oil analyst at County NatWest in Edinburgh, said: "These are very intriguing figures and completely at variance with

anything any other company has managed to deliver. They reflect a great deal of success in holding on to margins at the pumps and the refineries." Shell's oil production in the first quarter rose 6 per cent to 2.22m barrels a day. Gas sales

volumes also rose 9 per cent to

8.31bn cu ft a day.

and production sector rose to £468m from £443m last year, with higher production and special items including a US contract settlement and tax adjustment more than offsetting the lower oil price.

Downstream manufacturing and marketing earnings increased to £298m compared with £254m, although they fell on a current cost basis to £390m from £624m because of lower margins.

Gains from corporate items also boosted the figures.

CGS seeks partners for Sogeti

Earnings in the exploration

By Alan Cane

By William Dawkins CAP GEMINI Sogeti, the leading European computing ACCOR, the acquisitive French services group, is seeking part-ners to join Germany's hotel group, yesterday forecast that its net profits would rise Daimler-Benz as shareholders 10 per cent this year.
Mr Gérard Pélisson, group in Sogeti, the group's holding company, according to Mr Serge Kampf, the CGS chairco-chairman, told yesterday's

net profits of around FFr1.05bn His comment follows the announcement by CGS that talks with Olivetti, the loss-making Italian computer manufacturer, which had been in the group's history, due to the Gulf war and a general fall going on since the early

the discussions had become too complicated for the current state of the computer market, currently in its worst reces-

The subject of the talks had never been made public but there had been intense interest in the prospect of a deal between Olivetti, which is expanding its interests in computing services, and CGS which has remained independent of computer hardware manufacturers.

Olivetti has a broad range of company would be announced

abandoned. A statement said other companies but no single large partnership comparable with the deal concluded some months ago between Groupe Bull of France and International Business Machines of the US.

Mr Kampi refused to make predictions for the current financial year but said revenues in the first quarter amounted to FFr2.44bn (\$448m) compared with FFr2.49bn in 1991. A new streamlined and decentralised structure for the

part of the year, had been alliances and associations with next month, he said. BBL advances 5.6% at halfway

By David Buchan in Brussels

BANQUE Bruxeiles Lambert (BBL), Belgium's second largest bank, yesterday announced a 5.6 per cent rise in net, unconsolidated profit to BFr2.4bn (\$72m) for the six months to March 31 this year. BBL also said Crédit Commu-

cent stake in the bank. Crédit Communal is one of a half dozen public institutions which the Belgian government has recently attempted to revitalise. Crédit Communal has pursued a more aggressive strategy than the others in linking up with private sector

between the two banks.

The operating results at BBL improved by 17.4 per cent over the past six months.

At the same time, however, it said it was increasing provisions by 20 per cent to BFT4.9bn, in order to cover higher risks arising from lend

Sparebanken Nor back in the black

By Karen Fossii in Oslo

SPAREBANKEN Norway's biggest savings bank known internationally as Union Bank of Norway, yesterday reported that it had returned to profit in the first quarter, helped by a reduction in operating costs and stable

Operating profit was NKr4m

(\$629,400) compared with a NKr168m operating loss in the same period last year. Operating profit, before credit losses. rose by NKr137m to NKr317m. Credit losses were reduced by NKr35m to NKr313m.

Sparebanken Nor said that net interest income improved slightly to NKr657m from NKr644m. Operating costs were reduced by NKr8im to

NKr584m. The bank boosted specified loan loss reserves to NKr2.6bn from NKr1.7bn in last year's first quarter reporting period. Unspecified loan loss reserves were increased by NKr367m to NKr1.17bn.

"The most important reason for the bank's improvement is a 14 per cent reduction in operating costs by the parent bank," Sparebanken Nor said.

French takeover reforms approved

By William Dawkins In Paris

MR MICHEL SAPIN, the French finance minister, has approved a reform of takeover rules, obliging companies to offer to buy all the shares of companies they are bidding for, instead of just 66 per cent

as previously.

The long expected change, which brings France more in line with UK takeover practice, comes in response to repeated complaints from minority investors that they were often left with small amounts of worthless shares in companies subject to two-thirds bids.

Their frustration became a national issue late last year, when Pinault, the diversified timber to retailing group, provoked an outcry by obtaining control of Au Printemps, the department stores group, by launching an offer for two thirds of the

The plight of minorities won full support from stock exchange authorities, who argued that clearer takeover rules would help stem the flow of investment away from Paris to other European stock markets. The reform is therefore no surprise. Indeed, some investors have already started to launch full bids, once passing the 33.3 per cent stake at which an offer must be trig-gered, instead of making oldstyle partial offers.

LVMH climbs to FFr4.53bn

LVMH, the French luxury goods group, saw first-quarter group consolidated revenues rise 1.8 per cent to FFr4.53bn (\$810m) from FFr4.44bn in the same period in 1991, AP-DJ reports from Paris.

The company also said a drop to FFri.86bn from FFr2.33bn in wine and spirits sales "has no significance for the first quarter of 1992" as 1991 figures were boosted by buying before price increases.

GrandMet beats forecasts with £402m at half-time

By Philip Rawstorne

GRAND Metropolitan, the food, drinks and retailing group, topped market forecasts with a 7 per cent increase in interim pre-tax profits to £402m (\$711.54m).

The result was helped by a £12m bonus from exchange rates but trading profits from continuing businesses in the six months to the end of March grew 11 per cent in sterling terms and 6 per cent in local currencies. Earnings per share rose 5.6 per cent to 13.3p. The interim dividend is raised 9.5

per cent to 4.6p.
GrandMet's share price responded with a gain of 7p to Sir Allen Sheppard, chairman and chief executive, who

that first-half profits would be in line with last year's £377m. said: "Trading conditions in our major markets continue to be testing. The rate of our advance will depend on the rate at which the world economy recovers from recession. Recovery had begun in the US and there were signs of improvement in the UK, he

Analysts are forecasting full year profits of between £1.03bn and £1.06bn.

GrandMet's drinks division, IDV, contributed 54 per cent of the group's £437m trading prof-its. IDV brands achieved an 18 per cent growth in profits to £235m on turnover of £1.4bm, up from £1.17bn. In spite of contraction in the North American market, IDV profits rose

predicted three months ago 14.3 per cent in dollar terms and 24.2 per cent in sterling to £77m. Profits in Europe and the rest of the world were up 15.3 per cent at £158m.

Trading profits at Burger King rose 13 per cent in local currency terms to £48m on the back of increased sales and improved margins. However, losses at the Pearle eye-care stores rose from 25m to £13m.

Profits from the group's managed pubs and property business rose £4m to £26m but there was a loss of £7m on IEL, the GrandMet/Courage pubs joint venture. The accounts include extraordinary profits of £139m

from the sale of the Express businesses in the UK and Ireland.

European venture capital rises

By Andrew Jack

THE VALUE of venture capital funds invested across Europe rose by 12 per cent to Ecu4.6bn (\$3.62bn) last year, in spite of the economic downturn and a reduction of new funding from venture capitalists in the UK.

The findings come in the annual survey of venture capi-tal conducted by the European Venture Capital Association in conjunction with KPMG Peat Marwick, the accountancy firm, which was released yes-

Investment from EC countries outside the UK grew by 29 per cent. UK funds dropped from Ecul.9bn in 1990 to Ecul.7bn last year, but still represent 37 per cent of all European venture capital. "Our main concern was

whether venture capital was going to reflect the slowdown," said Mr Miguel Zorita Lees. chairman of the Association. "It has managed to weather the storm relatively well."

There were 4.111 new investments in 1991 amounting to Ecu3.57bn and 2,796 follow-on investments valued at Ecul.06bn. The average venture capital investment was Expanding companies and

buy-outs accounted for 87 per cent of venture capital contributed, while seed capital to finance new businesses grew by 49 per cent. But the absolute amount of seed capital - at Ecu46m remained a small fraction of all

Mr John Hustler, head of

"Venture capital investment assists with expansion-financing once a business is up and going. The big question is how to get more seed-corn investment for start-ups."

Small companies received the vast majority of venture capital, with 95 per cent going to enterprises with less than 1.000 employees.

There was little investment high-technology industries, which venture capital investment peaked in 1989. Mr Hustler said this was a function of the structure of European businesses He said there had been a

sharp increase in investment in the medical and health sectors, while venture capitalists were still neglecting oppor-

Philips offer to Super Club holders

PHILIPS, the Dutch electronics group, is to offer minority shareholders in Super Club, its loss-making Belgian-based video rental chain, BFr150 (\$4%) per share for the 49 per cent of the company which it does not already own, writes Ronald van de Krol.

Instead of cash, Super Club but it is not yet clear whether shareholders may also choose to receive warrants on Philips shares worth BFr225 each, the liquidators of Swiss-based Super Club Holding said. They said that the price of Philips will have to pay BFr150 had been agreed with leading minority shareholders, over Super Club.

all shareholders will be prepared to accept Philips If all the minority shareholders choose the cash alternative,

@565

SGS Société Générale de Surveillance Holding S.A.

Offer for the Exchange of Bons de Jouissance category A for Bearer Shares

The Annual General Meeting of Shareholders of SGS Société Générale de Surveillance Holding S.A. held on May 14, 1992 in Geneva, has resolved to increase the share capital of the Company by SF 12 297 000 to SF 187 441 000 by the issue of 24 594 new bearer shares of SF 500 par value, the preferential subscription rights of existing shareholders and holders of Bons do Jouissance category A being excluded. These new shares are reserved for the following exchange offer upon the

The holders of Bons de Jouissance category A are invited to exchange their Bons de Jouissance category A with no par value for Bearer Shares of SF 500 par value during the period from

May 25, 1992 to May 28, 1993

at any of the Swiss branch offices of the following banks:

Union Bank of Switzerland

Pictet at Cie

Bank Julius Baer and Co Ltd

Bank Sarasin & Co Bordier et Cie

Sank J. Vontobel and Co Ltd

- 2. One bearer share of SF 500 par value (as of July 1, 1992, five bearer shares of SF 100 par value) with right to dividend as from the 1992 business year may be obtained in exchange free of charge against remittance of 6 (six) Bons de Jouissance category A, with coupon No. 14 and subsequent coupons attached. If the Bons de Jouissance category A are duposited with a bank, the remittance to such bank of the "application for exchange" duly completed and signed will
- Any purchase or sale of 1 to 5 Bons de Jouissance category A must be made through the stock exchanges.
- 3 The federal stemp tax of 3% that becomes due on the new bearer shares as well as the Swiss withholding tax of 35%
- The bearer shares exchanged freely against Bons de Jouissance category A should be declared as income under the Swiss federal income tax. As the Company will assume the entire withholding tax burden, income should be computed as follows for federal tax purposes:

SF 500 x 100 _ SF 769.25 or SF 128.20 for each Bon de Jouissance category A exchanged.

Recoverable withholding tax for each boarer share (or for 5 bearer shares as from July, 1, 1992) is computed as follows: SF 269.25 or SF 44.85 for each Bon de Jouissance category A exchanged.

Any Swiss cantonal income tax liability is governed by the provisions in the respective cantons for the taxation of bonus shores. In the cantons of Basel Land, Basel Stadt, Geneva, Lucarne, Obwald, St. Gall, Thurgau, Uri and Zurich, the per value of bonus shares is not subject to tax; the only amount which is taxable for income tax purposes in these cantons is the withholding tax of SF 269-25 per bearer share (as of July 1, 1992, 5 bearer shares of SF 100 par value) borne by the Company. The other cantons follow the principles applicable for the Swiss federal income tax.

Shareholders and holders of Bons de Jouissance category A resident abroad are subject to the tax legislation of their respective country of residence; antitlement to recovery of the Swiss withholding tax is governed by any existing double taxation treaty with Switzerland.

The above is given for information purposes only and in the case of any doubt as to the tax position, professional advice

- 5. The exchange and delivery of new bearer shares to the holders of Bons de Jouissance category A will be free of charge.
- 6. Application has been made for the official listing of the new bearer shares on the stock exchanges of Geneva and Zurich. 7. The delivery of the new bearer shares will take place as soon as possible
- 8. The new bearer shares have not been registered under the United States Securities Act of 1933. Therefore, they may not be offered or sold, either directly or indirectly, in the United States of America, its territories or possessions. Furthermore, they may not be offered or sold to any person (including companies) who is a citizen of or is resident in the United. States of America, its territories or possessions.

Holders of Bons de Jouissance category A resident in other overseas territories should consult their professional advis-ers to determine any formality or restriction relating to the acceptance of this exchange offer.

Application forms for exchange may be obtained at the above-mentioned banks

For information only, the dividend for the 1991 business year to the holders of Bons de Jouissance category A will become payable as from May 19, 1992 against coupon No. 13.

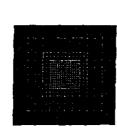
Geneva, May 15, 1992

Security Numbers: 249 733 249 737 Bons de Jouissance cat. A

SGS Société Générale de Surveillance Holding S.A. On behalf of the Soard The Chairman: E. Salina Amorini

VENTURE SYMPOSIUM 1992

3-5 June 1992, Madrid



evca

in association with



Sponsored by Compagnie Europeenne de Developpement 3i sa, Paris Instituto Nacional

de Industria

The symposium will examine how the European venture capital industry has performed to date and debate strategies for future success.

Speakers taking part include:

Claudio Aranzadi Minister of Industry, Trade and Tourism, Spain

John R Hustler **Enrique Centelles Echevarria KPMG Peat Marwick**

Miguel Zorita Lees Chairman, EVCA

Douglas R Brown Advent International pic

William D Bygrave Babson College, USA Johnson & Johnson

Linda Cahili

Kenneth M Baker Monsanto Europe

John B Singer Granville Europe

Michel Biegala

3i sa, Paris

There is a limited amount of exhibition space available at the symposium.

VENTURE	
SYMPOSIUM	
1992	

Please rend me Symposium details

I am interested in exhibiting at the Symposium

	_	NF G. Fax: 071-925 2125	
		Dept	
		-	
····		City	
		Fax	

AND SPANISH BUNGATI STATE OF A Salla Victoria Alle Marie and American Americ Mark Street Principal Control 2.0 (A) (27) 2.0 (20) \$510 and 100 a ACCESS OF

THE TOTAL PROPERTY OF THE PROP

- 15 To 15 To 15

1212

100 a 100 a

All Allendary 12.

🌉 🛪 🔅

Establish is

The Contract of

 $\eta_{1/2} \approx 1840 \, \mathrm{soft}$

الأسادي ويود

gs #1 47 17 778

ages Arests

2012

1.78

12:20:54

41274 V S

2239 30000

plank ***

1289/03/03/03

Report to the

जिल्लासी के दिल्ला है। अपने के किस के कि Service Salar and Con-24226 The state of the s Sec. 1 The state of the same

2

INTERNATIONAL COMPANIES AND FINANCE

Thomson incurs hefty deficit

By Bernard Simon in Toronto

ists

rises .

olders

THOMSON, the Canadianowned travel and publishing group, has blamed the continued slump in advertising in its North American and UK regional newspapers for a substantial first-quarter loss.

A 37 per cent drop in the North American newspaper division's operating profit virtually wiped out improvements in earnings from the UK travel business and lower interest

rise 11% in

first quarter

THE GAP, one of the most

widely respected specialist

retailers in the US, yesterday

reported an 11 per cent

improvement in first-quarter

profits, to \$45.3m after tax.

Operating profits rose from

Sales during the 13 weeks to May 2 rose from \$490.3m a

year earlier, to \$588.9m. This

partiy reflects store expansion.
The Gap operates 850 Gap
outlets, compared with 814 a
year ago; 151 Banana Republic

stores, compared with 131; and

235 GapKids, against 185. The fashion retailer added

that same-store sales had risen

by 5 per cent, and said that it was satisfied with the out-

come. However, it warned that

the "economic environment

continued to be challenging"

with promotional activity

more pronounced than in 1991. Wall Street, viewed the fig-ures as disappointing, and

marked the shares \$3% lower

• Tiffany & Co, the US-based jewellery retailer, said first-quarter sales and earnings

results were below expecta-

tions, especially in Japan, Reuter reports from New York.

Earnings declined to \$8.1m from \$4.4m in 1991, before a

\$6.3m charge for an account-

ing change, in spite of a 10 per

cent increase in sales to a

Brief Overview of the Company

Key Financial Figures (GRD million)

(*) Results referring to 15 month period (**) Provisional figures

203

The privatisation process involves three distinct phases.

In the first phase, interested parties will contact in writing either I.S. Gadd & Co. Limited, or their representative in Greece KANTOR Management Consultants. They will then receive the full privatisation procedure as well as an information memorandum for the Company. Interested investors may express their interest in participating in the second phase, in writing to Gadd or KANTOR by May 22, 1992 and sign a confidentiality

In the second phase, interested investors will be given access to confidential information and will be able to visit the company facilities. The second phase will last until June 19, 1992.

In the third phase, interested investors will be asked to submit to ETBA by 1300 hours on June 22, 1992, binding offers for the acquisition of the company's shares accompanied by a letter of guarantee for GRD 25 million. The offers will be opened immediately after submission and amounced to the interested

ETBA, through J.S. Gadd & Co. Limited, reserves the right to request from potential buyers additional information in order to verify their capability to complete the transaction.

ETBA reserves the right to request clarifications on submitted

proposals, to ask interested parties to improve their offers, to reject all offers submitted or to modify the privatisation procedure.

For the information memorandum as well as for any further information on the privatisation procedure and the timetable, interested investors should contact:

4 Tziraion St. 117 42 Athens

Tel. 01-9239650

Fax: 01-9228401

Atm. C.S. Mitropoulos K. Giannakopoulou

KANTOR Management Consultants

Tel: 071-734 7174

parties. No offer will be accepted after the above deadline.

Sales

Net worth

Net Profits (losses)

Privatisation Procedure

3.5

CiCS

H Bake

19 mg 12 mg 2. 18 mg 12 mg 2.

Singer

÷ • •

A Control of

THE HELLENIC INDUSTRIAL DEVELOPMENT BANK

INVITATION FOR EXPRESSION OF INTEREST in the purchase of the shares of ABEEETH

(HEATING EQUIPMENT MANUFACTURING AND TRADING COMPANY)

As part of the Greek government's privatisation policy, ETBA intends to sell its shareholding (100%) in ABEEETH (the Company). LS. Gadd & Co. Limited has been given the exclusive mandate by ETBA to act as the financial adviser in the divestiture

ABEEETH was established in 1988 and took over the activities of THERMIS S.A., a traditional boiler manufacturer established in 1931 which was then put into liquidation. It manufactures and markets cast iron water boilers and heating elements and has an

markets east non water others and leading elements and has an estimated 10% market share. It also sells air-conditioning and other heating equipment. All products are marketed under the "THERMIS" hand name, the rights for which are held by the Company. The Company's rented plant facilities measuring 11,000m are situated in Rizoupoli, Anica. The Company employs 104 people.

1,078 866

(15)

188

(176)

14

at \$37, in early trading.

\$67.1m to \$78m.

or 9 cents a common share, compared with a \$48m loss, or 10 cents, last year. The figures include charges of \$17m this year and \$16m in 1991 for amortisation of publishing rights and circulation.

Total sales rose to \$1.14bn from \$1.08bn, with most of the improvement coming from the travel and professional publishing divisions.

The company said North American newspaper results were hit by a 1.9 per cent drop in advertising lineage in the The net loss, before preferred US, and a 6.4 per cent slump in share dividends, was US\$47m, Canada. Margins were also

eroded by continued spending on product improvements. The travel business has

recovered strongly from the setback of the Gulf war. The company reported a 24 per cent jump in packaged holiday sales last winter, compared with Sales of summer holidays are

8 per cent ahead of last year. The pick up in traffic benefited Britannia Airways, Thomson's charter airline subsidiary, and Lunn Poly, the UK's largest

chain of travel shops.

The airline has found a buyer for all five of its Boeing tions have been encouraging.

months. They will be replaced by operating leases on four larger Boeing 757s in 1993 and

Continental

Air moves

back into

the black

CONTINENTAL Airlines, one

of the middle-ranking US carri-

ers and in bankruptcy since

late 1990, reported an after-tax

profit of \$17.4m in the three

This compared with a

\$181.3m loss in the same period

a year earlier, when the Gulf

war-related slump in traffic volumes drove the industry

heavily into the red. However, Continental acknowledged that the profit

resulted from a non-recurring gain of \$52.8m - mainly as a

result of the sale of slots and

gates at New York's La Guar-

It did make a much-reduced

operating loss of \$3.7m in the

period - compared with the \$138m deficit 12 months earlier.

Revenues in the first quarter

rose to \$1.41bn, from \$1.32bn in

Texas Inst

to enter PC

chip sector

TEXAS Instruments, one of the

largest US semiconductor man-

ufacturers, yesterday announced its entry into the

market for personal computer

microprocessor chips with the introduction of its own version

Texas Instruments could

become a formidable chal-

lenger to Intel, which is facing

increased competition from

Advanced Micro Devices and

other chip companies that

have produced clones of its

leading microprocessor prod-

In advance of Texas Instru-

ment's announcement, Intel announced that it would slash

the price of its 486SX micropro-

cessors by 50 per cent in the third quarter of this year.

Intel aims to steer computer makers away from the older 386 generation of microproces-

sors toward the 486. In particu-

lar, the company aims to take advantage of the growth in low-cost PCs through mass

"Now for the about the same

price, computer users will be

able to buy an Intel 486SX-

based system that outperforms any 386-based system on the

market," including those con-

taining competitors' versions

of the 386, said Mr Paul Otellini, vice-president and general

manage of Intel's microproces-

Intel said its price cuts were

merchants in the US.

of an Intel-designed device.

By Louise Kehoe in San Francisco

dia airport.

months to end-March.

By Nikki Tait

Thomson said earnings from the North American professional publishing group were below expectations, but should he largely recovered later in the year when delays in product shipments were overcome.

Poor advertising hit the group's UK regional newspapers, but sales and profits of UK-based professional, business and academic publica-

Gap profits | Coors to spin off non-beer side

By Nikk! Talt in New York

company.

Shares in the new company would be distributed free to the

The new company would take in a fairly diversified range of businesses, including Coors's ceramics interests, its Golden Aluminum operation, a packaging subsidiary and three

panies - namely Golden Technologies, ZeaGen and Micro-Lithics.

Coors said that the plan should leave the Coloradobased Coors Brewing Company largely intact. The businesses to be spun off had sales last year of about \$544m, or about one quarter of the group's total. Among Coors's ceramics interests is a facility in Glenrothes, Scotland.

Coors's action is the latest in a spate of demerger moves by US companies. Only last US month, for example, Ralston Purina, the large US consumer products announced plans to spin off its Continental Baking Company subsidiary, the

Yesterday, Coors's shares rose strongly, up \$2% at \$20%.

ADOLPH Coors, best-known as the third largest US brewer behind Anheuser-Busch and Miller Brewing, announced yesterday that it plans to spin off its non-beer interests as a separately-quoted stock market

company's existing sharehold-

smaller "developmental" com-

nation's biggest wholesale bake... Securities Data has calcu-

lated that 13 demerger announcements were made in the first quarter of 1992, double the figure for each of the preceding five quarters.

Coors was formed in 1873, and is still largely family-run. Under the demerger plan, different members of the family would head up both entities. The diversification into ceramics first took place in the 1920s, when the prohibition of alcoholic beverages in the US temporarily shut down Adolph Coors's fledgling brewery.

Upjohn awaits Halcion rulings

By Karen Zegor in New York

UPJOHN, the Michigan-based pharmaceuticals company, should soon know the fate of its Halcion sleeping pill. The company's final appeal of the drug's ban in the UK will be heard today.

In the US, the advisory panel of the Food and Drug Adminis-tration is scheduled to make its recommendations on the drug next week.

When Halcion was first banned in the UK in October following charges that the drug was unsafe and caused memory loss and depression, the ensuing furore led to extensive re-labeling in the US and hans in some other countries. Sales of Halcion, which was once the most popular sleeping pill in the world, plunged 39 per cent in the first quarter of

this year.
Although the UK is a small market for Halcion, there is some concern that if the drug is not reinstated in the UK, other European countries will also ban Halcion. The final UK verdict is expected by mid-

In the US, it is widely expected that the FDA advisory panel will recommend that lower doses of Halcion remain on the market.

In November, the FDA approved a new package insert day.

and smaller packaging of Halcion in addition to changes in

labelling.
Upjohn has vigorously denied that there were safety problems with the drug, when it is used as directed. The company has said it welcomed the FDA's review as a chance to show, in a scientific setting, that Halcion was safe and effective.

Byen if Halcion receives favourable decisions in the US and the UK, some analysts believe that the damage to its reputation, and to sales, may be irreparable.

On Wall Street, shares in Upjohn slid \$% to \$35% at mid-

Equitable flotation scheme wins approval

THE New York State Insurance Department has given the go-ahead for the demutualisation scheme at The Equitable Life Assurance Society, the large US life

This is by far the largest US demutualisation - the process whereby a mutual insurer, controlled by its policyholders. turns itself into a "conventional" shareholder-owned company. Equitable policyholders have already approved

The next step in the process

will be the flotation of Equitable shares on the stock market, an event scheduled for this summer. Once that is complete, Axa, the French insurance group, should emerge with a 40 per cent to 49 per cent stake in Equitable in return for its \$1bn infusion of capital into the ailing US group last year.

Axa said that the initial public offering of Equitable shares in The Equitable Life Assurance Society of the US was expected to take place in July. following a period for appeals against the demutualisation

not related to Texas Instru-ments' anticipated announcement. However, Ti's product introduction might provoke a legal battle between Texas Instruments and Intel, pitting two of the largest US semiconductor manufacturers against

sor group.

Asarco pauses for breath after its headlong rush

spent heavily to improve its

own properties.
Its Mission mine in Arizona

has been expanded by 42 per

cent, enabling it to produce

some 124,000 tons of copper

this year. A 58 per cent expan-

sion of the Ray mine was com-

pleted in February this year

and it is expected to produce

smelter, to increase capacity by 38 per cent, will be finished

by 1993. And the redevelop-

ment of its Silver Bell mine as

a leach operation is expected to

Barbara Durr looks

at how one US

mining group has

transformed itself

from lumbering

copper smelter to

integrated copper

producer

The group plans no further

acquisitions in 1992. "We must

A revamp of its El Paso

182,000 tons of copper.

be completed in 1994.

metals group which spent \$1.1bn over the past few years in a headlong rush to transform itself, is pausing for breath to put its balance sheet in better shape. The group has sought to throw off its old image as a lumbering copper-smelter mainly taking in material from other miners for refining -and assuming that of an inte-

grated copper producer. In 1985, before the transformation got under way, the group could supply only 25 per cent of the copper concentrate
- an intermediate material needed to keep its smelters fully occupied. Today it can

supply 100 per cent. Ironically, custom smelt rs have rarely been more pro it-

able than today.

The world is suffering from a smelter bottleneck. Smelters are turning many potential customers away because of an abundance of concentrate and their treatment charges are

very high. Mr Richard Osborne, chairman, is not perturbed. "The world might be short of one copper smelter right now but money and time will take care of that," he says.

Asarco's short-term objectives are to ensure its heavy investments will pay off. "We must focus to a man on getting operating rates [at mines and smelters] up to where they should be," says Mr Osborne. Asarco's restructuring took place at an opportune time.

Mining properties were avail-

able because the US oil compa-

nies were disposing of their

be careful that we don't take opportunities at too great a pace for the company to absorb. We must let the organisation pause every now and again," says Mr Osborne. However, he adds quickly: "But we haven't stopped looking for opportunities." Meanwhile, Asarco has set

about repairing the damage

high spending caused to its

balance sheet. Its debt has

climbed from 26 per cent of

per cent. Mr Osborne says the aim is to reduce it to 25 per cent as quickly as possible.

To this end capital spending will drop to about \$100m this year from \$283m in 1991. The dividend payment will be halved, from \$66m to \$33m. Mr Osborne says: "In a cyclical business like ours, dividends have to bear some relationship to results." Asarco hopes to sell its 31.2

per cent shareholding in Mexico Desarollo Industrial Minero (Medimsa) for about

Asarco's transformation to an integrated metals group has increased its exposure to the risks of the metals markets. Last year, poor prices for its copper, gold, lead, silver and zinc knocked \$100m off the company's earnings of \$46m, or \$1.12 a share.

Continuing low metals prices have postponed the first fruits of the company's metamorpho-sis. It reported first-quarter net earnings of \$6.9m, or 17 cents a share, down from \$8m, or 20 cents, a year ago. Sales slipped to \$458.4m, from \$465.2m last

Asarco's new capacity in copper, with 1.5bn tonnes of reserves and 1992 mine production scheduled to be 333,000 tonnes, gives cause for optimism. Profit margins from an integrated mining business are significantly better than those for custom smelting. "The earnings capacity of Asarco today is much greater than it would have been without these mining assets," says Mr

NOTICE OF MEETING OF HOLDERS OF SERIES 1, SERIES 2 AND SERIES 3 BONDS OF OLYMPIA & YORK FIRST CANADIAN PLACE LIMITED

NOTICE is hereby given that a meeting of the holders of Series 1. Series 2 and Series 3 Bonds (the "Bonds") of Olympia & York First Canadian Place Lumited (the "Company") issued under and secured by the Trust Indentitie for Secured Bonds dated as of September 19, 1938 made by the Company in favour of The Royal Trust Company, as trustee (the "Trustee"), as amended by First Supplemental Indenture dated as of September 19, 1988 (collectively, the Trust Indenture"), will be held at 10:00 o'clock a.m. (Toronto time) on Friday, the 5th day of June, 1992 at Rooms C and D of the Grand Ballroom, Toronto Marrion Eaton Centre Hotel, 525 Bay Street, Toronto, Ontario for the purposes of:

providing information to the holders of Bonds concerning various matters relating to the Company, the Bonds and the security therefor:

2. enabling representatives of the Company and Olympia & York Developments Limited who will be invited to the meeting to provide further information to the holders of Bonds;

3. considering and, if thought fit, passing such Extraordinary Resolutions and other resolutions pursuant to the Trust Indenture as may be necessary or advisable at the date of the meeting metuding, without limitation, Extraordinary Resolutions provided for in Section 14.02 of the Trust Indenture;

4. considering and, if thought fit, passing an Extraordinary Resolution to (a) appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the Extraordinary Resolution) to exercise, and to direct the Trustee to exercise, on behalf of the holders of Bonds, such of the powers of the holders of Bonds as are exercisable by Extraordinary Resolution or other resolution as shall be included in the Extraordinary Resolution appointing the committee, (b) provide for payment of the expenses and dis-bursements of and compensation to such committee and (c) provide for indemnification of the Trustee; and

5. taking such further or other action, whether by way of Extraordinary Resolutions pursuant to the Trust

This notice is given pursuant to the Trust Indenture to the intent that any Extraordinary Resolution adopted at the cting or at any adjournment thereof (the "Meeting") in accordance with the Trust Indenture shall be binding upon all holders of Bonds and his or her heirs, executors, administrators, successors and assigns, whether present or absent, and that the Trustee (subject to the provisions for its indemnity contained in the Trust Indenture) shall be bound to give effect thereto accordingly. This notice describes only the general nature of the business to be transacted at the Meeting and holders of Bonds are arrest to accordingly. and holders of Bonds are urged to attend the Meeting to be advised of the specifics thereof.

Holders of Series 1 and Series 2 Bonds

Series 1 and Series 2 Bonds have been issued in fully registered form only in accordance with the Trust Indenture Registered holders of Series 1 and Series 2 Bonds may attend the Meeting in person or may appoint another person as proxy by depositing an instrument appointing the proxy signed by the holder of the Bond or an attorney of the holder of the Bond, together with:

- a) in the case of an instrument signed by the bolder of the Bond, either (i) a certificate of a notary public or other officer authorized to take acknowledgements that the person signing the instrument acknowledged to him or her the fact and date of the signing of the instrument or (ii) an affidavit of a witness of such signing; or
- b) in the case of an instrument signed by an attorney of the holder of the Bond, (i) the writing appointing the attor ney to sign the instrument and either (A) a certificate of a notary public or other officer authorized to take acknowledgements that the holder of the Bond acknowledged to him or her the fact and date of the signing of the writing or (B) an affidavit of a witness of such signing and (it) either (A) a certificate of a notary public or other officer authorized to take acknowledgements that the attorney signing the instrument acknowle edged to him or her the fact and date of the signing of the instrument or (B) an affidavit of a witness of such

Holders of Series 3 Bonds

Series d'Bonds have been issued in bearer form only in accordance with the Trust Indenture. Holders of Series

- c) attend the Meeting in person by depositing either (i) the Bonds or (ii) a voting certificate executed by any bank banker, trust company or other depositary satisfactory to the Trustee, wherever situated, certifying that on the date therein mentioned such holder had on deposit with such depositary the Bonds designated in such certificate and that such Bonds will remain so deposited until the surrender or cancellation of the voting certificate; or d) appoint another person as proxy by depositing the items described in c) above together with an instrument
- appointing the proxy signed by the holder of the Bond or an attorney of the holder of the Bond and, in the case of an instrument signed by the holder of the Bond, the items described in a) above or, in the case of an instrument signed by an attorney of the holder of the Bond, the items described in b) above.

Any bank, trust company, insurance company or governmental department or agency approved by the Trustee that is a holder of Series 3 Bonds may satisfy the requirement in c) above by depositing a voting certificate signed by it certifying that it is the holder of the Bonds designated in such certificate and that it will continue to hold such Bonds until

Deposits. Proxies and Forms

All deposits in connection with the Meeting may be made:

- (a) by a holder of Series 1 and Series 2 Bonds with the Trustee at the addresses set forth below; and
- (b) by a holder of Series 3 Bonds with (i) the Trustee at the addresses set forth below or (ii) Bank of Montreal 11 Walbrook Street, London EC4N 8ED. England,

in each case at or before 4:00 o'clock p.m. (local time) on Tuesday, the 2nd day of June, 1992 or with the Trustee at the place of the Meeting on the day of the Meeting prior to its commencement,

All instruments of proxy and certificates referred to berein shall be in a form satisfactory to the Trustee. Forms of instrument of proxy, affidavit of signing and voting certificate may be obtained from the Trustee at any of the following branches or from Bank of Montreal at the address set forth above:

BRANCH	MAIL ADDRESS	DELIVERY ADDRE
Halifax, N.S.	P.O. Box 1058 B33 2X1	Centennial Building 1660 Holfis Street 3rd Floor B3J 1V7
Montreal, Que.	P.O. Box 700 Station "B" H3B 3K3	16th Floor 2001 University Street H3A 2A6
Toronio, Ont.	P.O. Box 7010 Adelaide Street Postal Station MSC 2W9	393 University Avenue 5th Floor M5G 1E6
Winnipeg, Man.	P.O. Box 748 R3C 2M2	330 St. Mary Avenue 3rd Floor R3C 325
Regina, Sask.	P.O. Box 1035 S4P 3B2	2201 - 11th Avenue \$4P 3B2
Calgary, Alia	P.O. Box 2955 T2P 2Z3	600 The Dome Tower 333 - 7th Avenue SW T2P 2Z1
Vancouver, B.C.	Mail Level 1177 W. Hastings St.	Mali Level 1177 W. Hastings St.

V6E 2K3

DATED this 11th day of May, 1992.

THE ROYAL TRUST COMPANY Secretary

V6E 2K3



EUROPEAN INVESTMENT BANK JPY 50,000,000,000 6.75% NOTES DUE 10TH MAY 2001 Pursuant to the terms and conditions of the Notes,

notice is hereby given to the bondholders that during the ten-month period commencing 10th July. 1991, no purchase have been made in the oper market for this issue. As of 10 th May 1992, the

principal amount of such Notes remaining in circulation was JPY 50,000,000,000 Luxembourg, 15 May 1992 EUROPEAN INVESTMENT BANK

MONIPPONDENSO

£25,000,000 Lease financing for

manufacturing plant and equipment

NDM Manufacturing Ltd. ND MARSTON

Lesson S.G. Warburg & Co. Ltd

NOMURA BABCOCK & BROWN CO. LTD. BABCOCK & BROWN

BANK OF TOKYO



I.S. Gadd & Co Limited

45 Bloomsbury Square London WC1 A 4AR

Tel: 4471-2425544

Fax: 4471-1090577

Atm: M.S. Carnwath

N. Robinson

Currency Fax - FREE 2 week trial and Anne Whilby

erenlinge rate specialists for ever 15 years - Fax: 87,1439,4966



THE SOUTH AFRICAN BREWERIES LIMITED

ABRIDGED PRELIMINARY REPORT for the year ended 31 March 1992

Turnover

10% increase to R17,7 billion: marginal beer volume growth

Cash value added Up 8% to R4,5 billion **Profit after taxation**

Up 8% to exceed R1,0 billion

Earnings per share Improvement of 10% to 290 cents

Dividends per share Increased by 10% to 130 cents Scrip alternative offered

Investment activity Acquisition of 67% of Plate Glass Group completed after year-end. R3 billion capital expenditure programme approved

Prospects

Similar increases in earnings foreseen for coming year

FINAL DIVIDEND

The Directors have declared a final dividend of 97 cents per ordinary share, on account of the year ended 31 March 1992, payable to ordinary shareholders registered in the books of the company at the close of business on 29 May 1992 ('the record date').

cents per share, in lieu of the cash payment of the final dividend in respect of all or part of their shareholdings, on the basis of 1,8726 ordinary shares for every 100 ordinary shares held. Fractions of shares will not be issued to shareholders, who will instead receive the cash equivalent of such fractions. A circular containing full details of the share offer, together with an election form, will be posted to shareholders o

2 Jan Smuts Avenue Johannesburg 2001 Republic of South Africa

Copies of the Preliminary Report, which contains full particulars of the dividend and share election, will be posted to tered Shereholders and can be obtained from the London Secretaries, Barnato Brothers Limited, 99 Bishop, London EC2M 3XE

This announcement appears as a matter of record only.

THE BANK OF NEW YORK

is pleased to announce the establishment of a

SPONSORED AMERICAN DEPOSITARY RECEIPT (ADR) FACILITY

Dresdner Bank



NASDAQ Symbol: DRSDY Ratio (10 ADRs: 1 ORD)



For further information regarding The Bank of New York's ADR Services, please contact Kenneth A. Lopian in New York (212) 815-2084, Michael McAuliffe in London (071) 322-6336 or Rainer Wunderlin in Frankfurt (49-69) 7141-226.



Sparekassen Bikuben A/S

(A Savings bank established under Ourish Banking Law)

U.S. \$45,000,000

Floating Rate Subordinated Notes due 1996 Holders of Floating Rate Subordinated Notes of the above issue are hereby notified that for the interest period from 18th May, 1992 to 18th November, 1992 the following information will apply:-

Rate of interest

Tenneco Inc

3. Interest Payment Date:

Bank of America International Limited

BANQUE INDOSUEZ US \$150,000,000

Suburdinated Floating Rate Notes due 1998

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the symmeth demail from May 15th, 1992 to November 15th, 1992 the Notes will carry an interest rate of 4 6375% per arrum On November 16th, 1392 interest of US 5119 157,59 will be due per US 55,000 LOC Note for Coupon No. 9.

Banque Indostrez Lincombourg S.A. Fiscal and Agent Bank

Japanese property companies suffer

Foster's to look at structure of CUB

By Robert Thomson in Tokyo

EARNINGS of Japanese property-related companies are under strain. Mitsubishi Estate, the realtor, yesterday reported a 0.3 per cent increase to Y90.2hn (\$692m) in pre-tax profits for the year to end-March, and Daiwa House industry, the home builder, a modest 1.3 per cent rise to Y90.6bn.

However, Mitsubishi Estate is forecasting a 20.2 per cent decrease in pre-tax profits for the current year, the first fall Y360bn. Daiwa's sin 17 years, which it blamed on per cent last year.

By Kevin Brown in Sydney

FOSTER'S Brewing Group, the

Australian beer, agricultural and finance group, yesterday announced a review of the

structure of its Carlton and

United Breweries (CUB) sub-

sidiary, Australia's biggest

The review was announced

by Mr Ted Kunkel, chief execu-

tive, as part of a drive to

recover market share lost to

National Brewing, the former brewing arm of Bond Corpora-

tion Holdings, now owned by

Lion Nathan of New Zealand.

The group, which owns Courage in the UK and half of

Molson Breweries in Canada,

has sought to focus exclusively

on brewing, but has been unable to dispose of non-core

assets worth about A\$2.8bn

Mr Kunkel said the review

was "a normal part of a man-

agement's task in any efficient

organisation, and will ensure

that the company is properly

By Stefan Wagstyl in Tokyo

HASBRO, the US toy maker, is

planning to buy Nomura Toy, a

privately-owned Japanese toy

design and marketing com-

pany, in the latest in a string of Japanese acquisitions by for-

land and stock prices, foreign

companies have shown increas-

ing interest in buying Japanese

businesses, particularly distrib-

utors and other groups with

access to markets and market-

ing skills. For their part, the owners of

many Japanese companies

involved in wholesale and

retail distribution are looking to sell their businesses in

response to recent easing of

regulations designed to protect

Hasbro's proposed push into

the Japanese tov market fol-

lows the success of Toys 'R' Us,

the US toy retailer singled out

small shopkeepers.

Spurred by the decline in

eign companies.

Hasbro plans to buy

Japanese toy company

this year.

take over Nomura.

(US\$2.12bn).

the slow recovery of the property market and a new method of assessing land tax. Daiwa House is forecasting

that pre-tax profits will expand by only 1.5 per cent on sales up from Y881.9bn to Y950bn. The more optimistic sales figure follows signs that the Tokyo housing market is gaining strength after two years of falling demand and prices.

Last year, Mitsubishi's sales rose by 2.1 per cent to Y345.5bn, while for the current period it is expecting sales of Y360bn. Daiwa's sales rose 9.9

focused to meet the opportuni-

in line with views expressed by Mr John Elliott, deputy chair-

man of Foster's. Mr Elliott

believes the group has failed to extract full value from CUB's

near-monopoly in Victoria.

Australia's second most popu-

International Brewing Hold-

ings (IBH), a private company

controlled by Mr Elliott, owns

38 per cent of Foster's, but will

be in breach of loan covenants

unless its bankers approve a

financial restructuring plan

Analysts said the announce

ment was likely to help IBH

persuade the banks to roll over

its debts, especially if it helps convince them that restructur-

ing the Australian brewing

operations would lift Foster's

earnings and dividend pay-

from Foster's to pay interest on debts of about A\$2.5bn. The

for praise for its efforts by Mr

George Bush, the US president, during his visit to Japan early

Hasbro plans to establish

Japanese subsidiary which will

The Japanese company, no

relation of Nomura Securities,

was founded in 1923 and

employs 40 staff in the design

and marketing of toy cars.

games, dolls and toy animals.

The products are made by sub-

contractors. Sales are about Y3bn (\$22.6m) a year. The pur-

chase price was not disclosed.

dent, and his family are

selling the company to Hasbro

because of difficult condi-

tions in the market, said

Nomura as a way of entering

the Japanese market. It would use Nomura to launch various

toys on the market, including

board games.

Hasbro sald it was buying

Mr Koichi Nomura, the presi

IBH depends on dividends

due to be delivered today.

However, the review is also

ties of the 1990s".

lated state.

the Tokyo stock market was reflected in the erosion of both companies' share assets, with the unrealised gains on Mitsubishi's holdings falling to Y293.8bn from Y436.6bn.

INTERNATIONAL COMPANIES AND FINANCE

At Daiwa, the book value of short-term shareholdings fell to Y9bn from Y9.4bn but the market value fell to Y7bn from Yllbn and the book value of long-term holdings of stocks rose to Y85.2bn from Y80.3bn, while the market value fell to Y145.8bn from Y173.3bn.

Mitsubishi said that while

The impact of the collapse of generally faces a "difficult environment", its own situa-tion will be made more difficult by additional land taxes of Y11.5bn for the current year. However, the company expects to spend Y344bn in construction and other investment, 14.5 per cent up on last year.

Daiwa House said recent

the Japanese property industry year.

reductions in official interest rates could restore some of the consumer and industry confidence lost after the collapse of the country's financial "bubble", and that house sales were likely to improve later in the

The company's bank lenders include Hongkong Bank Aus-tralia and Citibank. BHP, Aus-

tralia's biggest company, and National Mutual, the second

The most likely outcome is a

deal which would remove some of IBH's debt and decrease the

uncertainty surrounding the group. That would allow the share price to rise to a level at which most creditors could be

Poster's has been in turmoil

since losing a record A\$1.3bn in 1989-90, largely as a result of

write-offs connected with non-

brewing activities acquired

during Mr Elliott's reign as chairman and chief executive.

other creditors.

Europe. Non-consolidated sales at Nintendo rose 12.5 per cent to Y507,5hn (\$3.89hn), thanks to ating profit rose 1.9 per cent to Y140.3bn due to the stronger yen. However, the pre-tax profit rose 11.8 per cent thanks to a 74 per cent rise in interest income.

Home video

Nintendo to

record sales

NINTENDO, the Japanese video game maker led by Mr Hiroshi Yamauchi who is lead-

ing a consortium to buy the US baseball team Seattle Mari-

ners, saw record sales for the fiscal year ended March, due

to strong sales of its home

video games in the US and

By Emiko Terazono

in Tokyo

games lift

largest financial institution. After-tax profits grew 20.8 are also exposed to a varying per cent to Y85.3bn. Exports were affected by the sluggish Analysts say the banks are unlikely to try to wind up the company in the short term US economy and currency movements, and grew 1.1 per cent to Y316bn. Nintendo's because of the destabilising annual dividend was raised to effect such a move would have Y60 per share, from the previon Foster's, and the heavy losses which would fall on ous year's Y50.

The company expects stronger sales in the US following price cuts for the Super NES, its game hardware which uses a 16-bit processor. The planned introduction of a new product which enables users to paint pictures and compose music, is also expected to contribute to an earnings increase. Nintendo also expects to introduce Super NES into the European market this year.

For the year to March 1993, Nintendo forecasts a 6.2 per cent rise in pre-tax profits to Y166bn on a 6.4 per cent rise in sales to Y540bn.

The company plans Y10bn in capital spending, including a construction of a distribution centre in Kyoto, Japan.

Export earnings help Amcoal advance 16.5%

By Philip Gawith in Cape Town

AMCOAL, the coal arm of Anglo American, the South African conglomerate, has recorded a 16.5 per cent rise in attributable profits to R321.1m (\$112.66m) in the year to March, despite lower sales volume. Profits were lifted by higher earnings from exports and from sales to Escom, the

national power utility. Group turnover rose by 4.2 per cent to R1.89bn. However, volume sales of coal and coke fell to 42.4m tonnes, a decrease of 1.1m tonnes from 1991. Sales to Eskom by volume were down by 1.1m tonnes at 29.9m tonnes, while export tonnage increased by 3 per cent to

John Elliott: review in

company's only asset is its Fos-

ter's shareholding, which is

worth about A\$1.6bn at

last night's closing price of

line with his views

10.3m tonne Earnings from collieries supplying Eskom rose due to increased investment. Higher tonnages helped raise export

earnings, which were also

assisted by slightly higher dollar prices and a marginally weaker exchange rate.

Colliery working costs rose by 6 per cent, well below the inflation rate of 15 per cent. Mr David Rankin, chairman, said lower sales to Eskom and to the industrial and metallurgical sectors reflected the weak state of the economy.

Mr Rankin said that South African coal exporters, with Amcoal the largest, had sold a total of 48.5m tonnes in 1991. 1.1m tonnes less than in 1990. Coal exports remain South Africa's largest foreign exchange earner after gold. He forecast lower earnings for the year because of soft

domestic and international markets, lower interest earnings and a less favourable tax

Earnings per share were 16.3 per cent higher at 1,275 cents, and the dividend was lifted by

9.4 per cent to 465 cents.

San Miguel 25% ahead

By Jose Galang in Manila

SAN MIGUEL Corporation, the Philippines' largest industrial enterprise, yesterday reported a 25 per cent increase in net income, excluding non-recurring items, in the first quarter of the year. Turnover was up 15 per cent in the period. Net profit in the 589m pesos (\$22.87m) on net

sales of 13.4bn pesos. The beer and food conglom-erate said the improvement reflected improved margins and "better efficiencies and streamlining measures".

interest expense, which comprised a large portion of its costs in the past two years, declined by 17 per cent in the 1992 period because of lower

Notice of Redemption

Mortgage Funding Corporation No.5 PLC (Incorporated in England and lates with limited liability under

MfC

£110,000,000 Class A1 Mortgage Backed Floating Rate Notes

Due November, 2035 NOTICE IS HEREBY GIVEN

Notes, that the Issuer has

ined in accordance with the Redemption provisions set out in the Terms and Condions, the Class Al Notes in the amount of £5,500,000 will he redeemed on the next Interest Payment Date, 29th May, 1992 (the "Redemption Date"). The Class Al Notes will be redeemed on a pro rata basis and the Principal Paynent per Class Al Note will be £5,000. The Principal Payment on each Class Al Note vill be made in accordance with the operating procedures of Euroclear and Cedel.

Bankers Trust
Company, London Agent Bar 15th May, 1992

U.S. \$100,000,000

Den Danske Bank

al 1871 Aktieselskab

CHARTERHOUSE THE THAILAND INTERNATIONAL FUND LIMITED International Depositary Receipts issued by

£1,280.40 per £50,000 Note.

Evidencing Beneficial Certificates Representing 1000 Units Notice is hereby given to the unkholders that the Thailand International Fund declared a distribution of Use 0.20 per share. The Record Date for this dividend ls April 3, 1992. As of May 18, 1992 payment of coupon musi-er 3 of the international Dep pts will be made in US dollars at the rate of Use 200, - per IDR less

Morgan Guaranty Trust Company of New York

In accordance with the Terms and Conditions of

the Notes, notice is hereby given that for the Interest Period from 13th May 1992 to 13th August 1992,

the Notes will bear a Plate of Interest of 10.1875% per annum. The amount of interest payable on 13th

August 1992 will be £128.04 per £5,000 Note and

AGENT BANK: CHARTERHOUSE BANK LÍMITED

A member of The Securities and Futures Authority

Use 0.50 depositary foes. Payment will be made at one of the following offices of Morgan Guaranty Trust Company of New York:

35. Avenue des Arts 1, Angel Court 44/46 Mainzer Lands 38, Stockerstrasse

Depositary: Mergan Guaranty Trust Company of New York, Brussels Office

COMMERZBANK OVERSEAS FINANCE N.V. U.S.\$ 100,000,000 Floating Rate Notes Due 1993

In accordance with the provisions of the Notes notice is hereby given that for the three months period from May 13, 1992 to August 13, 1992 the Notes will carry an interest rate of 4% per annum with a coupon amount of U.S.\$ 102.22 per U.S.\$ 10,000 Note and U.S.\$ 2,565.56 per U.S.\$ 250,000 Note payable on August 13, 1992 Frankfurt/Main, May 1992

COMMERZBANK #



N.V. Koninklijke Nederlandsche Petroleum Maatschappij

(Royal Dutch Petroleum Company) Established at The Hague, The Netherlands

Final dividend 1991

The General Meeting of Shareholders of Royal Dutch Petroleum Company held on 14th May, 1992, has decided to declare the final dividend for 1991 at N.fl. 4.75 on each of the ordinary shares with a par value of N.fl. 5. The total dividend for 1991, including the interim dividend of N.fl. 3.45 already made payable in September 1991, will thus amount to N.fl. 8.20 per share.

In the case of holders of bearer certificates with coupons this final dividend will be payable against surrender of coupon No. 204 on or after 25th May, 1992, at the offices of:

Barclays Bank PLC, Stock Exchange Services Department, 168 Fenchuch Street, London EC3P 3HP

on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in London at 2 p.m. on 20th May, 1992, in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently Coupons must be accompanied by a presentation form, copies of which can be obtained from Barclays Bank PLC.

In the case of shares of which the dividend sheets were at the close of business on 14th May, 1992, in the custody of a Depositary designated by the Company and admitted by Centrum voor Fondsenadministratie 8.V., Amsterdam, this final dividend will be paid to such Depositary on 25th May, 1992. Such payment will be made through the medium of Barclays Bank PLC, after receipt by them of a duly completed CF Dividend Claim Form.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 10 per cent instead of at the Basic Rate of 25 per cent represents a provisional allowance of credit at the rate of 15 per cent.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom ncome tax at the basic rate.

The Hague, 15th May, 1992 THE BOARD OF MANAGEMENT

1. 7. 5

20 6 70 TO () () () The second secon CHF 40,- 97055

CHF 40,- GFOSA : **SSE 26,-** 1,0 3200 1000

CHF 200,- Gross '

^{:QF} 130,~ net ejslered shares FREE TO WAR THE COLOR

. de jouissance and Control of the second No.

P. Carlotte 1034 203 B The state of the s

And the state of t And the second Control of the Control

White the tree of Free

May Property of

the right formal series and

of plan property plans

the board



5.25% 2. Coupon Amount:

U\$\$268.33

The 1992 second quarter dividend of 40c per share on the Common Stock will be paid June 9 to stockholders of record on May 26 About

118,000 stockholders will share in our earnings.

Kaul A. Stewart, Vice President and Secretary

18th November, 1992

TENNECO

Agent: Morgan Guaranty Třust Company **JPMorgan**

per LS\$ 100,000 note.

RENFE

FERROCARRILES

ESPAÑOLES

US\$500,000,000

RED NACIONAL DE LOS

Floating rate notes due 1998

Unconditionally guaranteed

by THE KINGDOM OF SPAIN

In accordance with the provi-

sions of the notes, notice is

hereby given that for the six

months interest period 15 May,

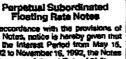
1992 to 16 November, 1992 the

notes will carry an interest rate of 3.875°s per annum. Interest payable on 16 November, 1992 will amount to US\$199.13 per

LIS\$10.000 note and US\$1,991.30

In eccordance with the provisions of the Notes, antice is hereby given that for the Interest Period from May 15, 1992 to November 16, 1992, the Notes will carry an interest payable against Coupon No. 15 on the relevant interest payment date, November 15, 1992 will be U.S. \$269.79.

May 15, 1992



Cly: The Chase Methoton Bank, N.A. Lordon, Agent Bank 0

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Options exchanges worried by over-the-counter trading

The IAOECH annual meeting in Chicago believes they are losing business to customised deals, writes Barbara Durr

ISING competition from derivatives man this topped the concerns this derivatives markets week at the annual meeting of the International Association of Options Exchanges and Clearing Houses

rd sale

The strategy bed by a common testing to be a common testing testing to be a common testing to be a common testing testing

The train writing to the train when train when the train when train wh

in a substant being

The state of the s

Street of the free of the street of the stre

A Met stall Se

ens billige biet

the control of the co

desident and de

the transfer

as a lan (Ville)

als to like hape g

The state of the s

Martin 1215 the a let ment

the part log

a mad compression

Product of Language

SEP WE GETTER S

"Martin to the training

Mo orto the feet

Commence to Manager

 $\mathcal{A}_{\mathcal{A}} = \{ (-2) \}_{1 \leq i \leq 2} \mathbb{E}_{\mathbf{a}} = \{ (-1)^{i} \}_{1 \leq i \leq 2}$

A watering

College Burger

Service partie

The state of the

Spiles to the Large

 $\pi_{i}(k^{\mu}) := \operatorname{Argg}_{i}$

n Migud

a ahead

Apr 1. 442/2017 IT 1852

April 1 A STATE

ş · · · · · · · · · · · · gran and median

94 -----grown a district

general second

g in Agreement

 $\operatorname{pr}_{i} = \operatorname{pr}_{i} + \operatorname{str}_{i} = \operatorname{fig.}_{i} \operatorname{MAC}_{i}$

Charles The Block

Nederlands

Schaffill

14

12 St. 182

6.25

1550,

1 Selfation to talk the self of the

. . . .

Options exchanges believe that a vast amount of money is slipping away from their trading floors into unregulated, customised derivative deals. The 43 exchanges from around the globe that gathered in Chicago wrestled with the question of whether this competition was a ation officials remain convinced that threat or an opportunity, and OTC markets are mushrooming. The decided at the end that it was both. same cannot be said of their own

While they would prefer that the trading volumes, at least in the more over-the-counter (OTC) OTC markets be regulated in the same way that they are, the risk of such customised deals is frequently laid off in exchange-traded products, which provides a certain amount of business for the exchanges.

Association officials said it is impossible to quantify precisely the dimensions of the OTC derivatives markets. Some indication could come from a plan for regulating the OTC market in the Netherlands, which goes into action next month.

Despite the lack of figures, associ-ation officials remain convinced that

mature markets in industrial countries. Newer markets tend to experience several years of extraordinary growth and then see a significant slackening of pace.

US markets in particular are affected by a general decline in trading volume. The most dramatic decline has been in traditional equity options. According to the US Options Clearing Corporation, which handles all US clearing, the average daily trading volume of equity options has dropped from its peak of 650,000 in 1987 to 414,000 last year, though it has risen to 449,000 so far

According to a recent study by the Philadelphia Stock Exchange, the decline in equity options activity derives in large part from a wide-spread lack of knowledge about

The five American options markets and the US Options Clearing Corporation Such plan to wage a joint advertising campaign to bring back the retail customer.

Mr Alger "Duke" Chapman, chairman of the Chicago Board Options Exchange and president-elect of the IAOECH, said: "There's a whole new generation of customers to be educated and a whole new generation of

Education for regulators is also badly needed, the IAOECH officials said. While regulators have increasingly consulted each other across borders in recent years, the association officials complained that they frequently do not consult with the

Tjerk Westerterp, president of the Amsterdam-based European Options Exchange (EOE), said: "We have been astonished in Europe at the kind of regulation they [the EC] had in mind for derivative markets." The association is pressing for greater international co-operation by regulators, in part to stem regulatory arbitrage and to speed the approval of took, for example, two years to get the EOE's Eurotop options registered with the US Securities and Exchange Commission.

The IAOECH would also like to see unified clearing, though a single European clearing house was deemed at least the first stop on that journey. Evidence of that need came just last week when four European exchanges, the EOE, Soffex, OM London and OM Stockholm, agreed on co-operation in the form of a strategic alliance. Called First European Exchanges (FEX), it will provide cross-market access, but with the goal of enhancing home markets.

Turkey acts to attract funds into equities

By John Murray Brown In Istanbul

TURKEY has introduced amendments to its capital market law in the hope of encouraging local institutional investors and boosting liquidity on

the Istanbul stock exchange. The amendments form the spearhead of a large reform package and, with tax changes reducing incentives for holders of government paper, are aimed at attracting funds into Turkish equities.

At present some 70 per cent of activity on the Istanbul stock market is concentrated

in government debt.

The legislation provides for greater investor protection, diluting the powers of the Capital Markets Board (CMB) in Ankara, hitherto the government's watchdog body, while tightening the rules on financial disclosure, audit requirements and insider trading.

Moreover, for the first time the Turkish law provides specific penalties for insider trading, with, for example, a minimum fine of TL1bn (\$150,000) for creating false markets in

The new law also enlarges the range of financial instruments available, to include futures, options and non-voting shares. Companies or banks wishing to issue financial instruments will now only have to register with the CMB.

Banks have also lost their exclusive right to run open-ended funds, which can now be offered by brokerage houses, insurance companies and other specialised financial institutions.

The difference between dividends on old and new shares has also been eliminated. Hitherto this discouraged companies from making rights issues.

Taxes affecting the status of government debt are expected to be become effective in 1993.

Minebea profits plunge 45%

By Emiko Terazono in Tokyo

MINEBEA, Japan's leading miniature bearing maker, yesterday announced a sharp fall in non-consolidated earnings

for the six months to March.

Pre-tax profits fell 45 per cent from the previous year to Y4bn (\$30m) on a 3.3 per cent decline in overall sales to Y98.2bn. After-tax profits fell 51 per cent to Y2.1bn.

Sales of bearings, the company's main profit earner, fell 6.5 per cent to Y27.1bn, because of slumping overseas demand. Sales of electronic equipment and components, manufactured mainly in Thailand, rose 7.4 per cent to Y48.1bn.

Minebea's financial balance declined 65 per cent to Y688m because of a 53 per cent fall in

The company said orders for at Y207bn.

such as precision motors, key-boards and floppy disk drives, have been rising. However, profitability for such products

remains poor. Minebea expects an improve-ment in the current six months. It is forecasting a 36.9 per cent fall in pre-tax profits to Y9.5bn for 1991-92 as a whole, on sales little changed

MAN boosts truck output

By John Griffiths in Hanover

MAN Nutzfahrzeuge, the commercial vehicle subsidiary of Germany's MAN engineering group, expects to produce a record number of trucks for the second year running.

The rise in output, from 36,000 in 1990 to an expected 43,000 this year, will help the truck maker increase turnover by DM800m to DM8bn (\$4.8bn) for its fiscal year ending June 1992, according to executive board chairman, Mr Wilfried

The turnover increase for the trucks subsidiary - still benefiting from the surging demand

unification — underpins earlier group forecasts that turnover and profits for the group will be maintained this year.

This is despite lower orders in other group operating sec-tors such as printing and industrial equipment. The truck subsidiary itself earned DM159m net of tax last year, up from DM147m.

The company's sharpest growth in percentage terms is coming from buses rather than trucks. Bus output has more than doubled over the past two fiscal years, to 1,325 units, and demand from the east German states - where MAN already

for trucks following German claims 40 per cent of the bus market - is expected to help sustain the momentum. Mr Lochte said he expected

> further 35 per cent in the current fiscal year. MAN has recently completed the £20m (\$35.4m) purchase of MAN Truck & Bus UK - the UK importer and distributor of MAN trucks - from the Lon-

bus turnover to increase by a

rho group. The group plans to invest "some tens of millions of Deutschemarks" in its own dealerships in the UK in the hope of doubling UK market share, to between 8 and 9 per cent, within the next five years.

Norinchukin Bank rating under review

By Emiko Terazono in Tokyo

MOODY'S Investors Service. the US credit rating agency, yesterday placed the Aa1 long-term ratings of Norinchukin Bank, the financial arm of Japan's agricultural co-operative, under review.

The move follows a downgrading of Norinchukin's debts from Aaa last August. Credit ratings at Japanese banks have been downgraded during the past year, because of bad loans stemming from the sharp falls in stock and real estate prices.

The rise in funding costs, because of the declines in ratings, is expected to squeeze profit margins at the banks, which are already under pressure from the increasing number of corporate bail outs. Moody's said that though

Norinchukin has negligible direct exposure to domestic real estate-related business, the bank has big exposure through loans made to nonbank financial institutions. Norinchukin also faces deteriorating asset quality and profitability at its local agri-

cultural organisations.

exchange companies are to be set up, in Prague and Brati-slava. These will be independent market institutions, interlinked by computers and supervised by the finance ministries in the Czech and Slovak

republics. Shareholders for the Prague Stock Exchange will include Czech financial institutions. The law allows foreign banks to become shareholders but foreign participation is limited Voucher holders will start at 30 per cent of the stock

Prague plods on towards

a regulated stock market

Ariane Genillard on Czech privatisation plans

exchange's capital. So far, the only foreign banks holding a stake in the future stock exchange com-pany are Credit Suisse First Boston and Creditanstalt.

However, five or six applications from other foreign banks are being processed, according to officials from the Prague Stock Exchange Association,

scribed enterprises will be reoffered to bidders for more According to Mr Petr Vyroubal, legal specialist at the association, 50 listed com-Without the development of panies will first be traded on an efficient stock market trading system the privatisation the exchange's first section,

with 300 to 400 unlisted ones

The remaining newly privatised companies are likely to be traded on an OTC basis among banks. However, the federal minis-

try of finance has proposed that these shares be traded through the local computer offices which have monitored the registration of citizens'

he stock exchange will be equipped with the CAC trading system, received under French govern-This has prompted some

hankers to say that such state of the art technology could justify trading through the computer network directly and not on the physical exchange. Bankers have also expressed fears about the legal basis of Czech trading operations.

A draft of a securities act has been awaiting parliamentary review for months. And also the relevant authorities have also not defined listing proce-

SGS Société Générale de Surveillance Holding SA

8. rue des Alpes CH-1211 Geneva 1

PAYMENT OF DIVIDEND

Notice is hereby given to shareholders that following a resolution passed at the Annual General Meeting of the Company held on 14th May, 1992, dividend for the year 1991 will be paid as follows :

CHF 40,- gross for each registered share of CHF 100,- nominal value (reference number 247 732)

CHF 40,- gross for each bon de jouissance category A without nominal value (reference number 249 733)

i.e. CHF 26,- net per share, after deduction of Swiss federal withholding tax of 35%, and

CHF 200,- gross for each bearer share of CHF 500,- nominal value (reference number 249 737)

i.e. CHF 130,- net per share, after deduction of Swiss federal withholding tax of 35%

The dividend will be paid, free of charge, on 19th May, 1992, directly to the shareholders on record.

Bons de jouissance and bearer shares

The dividend will be paid, free of charge, as of 19th May, 1992, upon presentation of coupon No 13 (bons de jouissance) and of coupon No 3 (bearer shares) to any branch in Switzerland of Union Bank of Switzerland, Pictet &Cie, Bank Julius Bar & Co. S.A., Bank Sarasin & Cie, Bank J. Vontobel & Co. S.A. and Bordier & Cie, or at the registered office of the Company.

Shareholders are reminded that, in accordance with the Statutes of the Company, any dividend not claimed within 5 years of its due date, becomes statute-barred in favour of the Company (i.e. as of 30.06.1992 for bons de jouissance coupon No 7).

Geneva, 15th May, 1992.

On behalf of the Board of Directors The Chairman Elisabeth SALINA AMORINI

NOTICE TO THE HOLDERS OF WARRANTS OF Nippon Koshuha Steel Co., Ltd. (the "Company")

issued in conjunction with

US \$80,000,000 5 per cent. Guaranteed Notes 1994

Pursuant to resolutions of the Board of Directors of the Compan dated 30th March, 7th April, 10th April, 21st April and 27th April, 1992, the Company issued 3% per cent. Guaranteed Notes 1996 with Warrants on 7th May, 1992. The subscription price of such Warrants is Yen 354 per share which was less than the current market price per share of Yen 417.50. As a result of such issuance, the subscription price of the captioned Warrants was adjusted from Yeu 504 to Yeu 486, 50 effective as from 8th May, 1992 (Japan time).

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED as Principal Paying Agent for and on behalf of Nippon Koshuha Steel Co., Ltd.

Dated: 15th May. 1992

U.S. \$200,000,000



Exterior International Limited

Guaranteed Floating Rate Notes due 2001 Unconditionally Guaranteed as to payment

of principal and interest by Banco Exterior de España, S.A. (Incorporated with limited liability in The Kingdom of Spain)

Notice is hereby given that for the six months interest Period from May 15, 1992 to November 16, 1992 the Notes will carry an Interest Rate of 35.5 per annum. The interest payable on the relevant interest payment date, November 16, 1992 will be U.S. \$202.34 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank



CHASE

To the Holders of Middletown Trust

10%% Notes Series A due 1993

ina Fund due July 15, 1992 U.S. \$9,590,000 of the Notes will be redeemed at 100% of their principal amount plus accrued interest to July 15, 1992, when interest on the Notes redeemed shall cease to accrue. Following the above redemption, U.S. \$11,745,000 Series A Notes, U.S. \$102,885,000 10%% Notes Series B due 1998 and U.S. \$37,205,000 11%% Notes Series C due 2010 will remain outstanding.

The redemption price and accrued interest are payable against surrender of the Bearer Notes together with all coupons maturing subsequent to July 15, 1992 at the offices of the Paying Agents outside of the United States listed below:

The Chase Manhattan Bank, N.A., Woolgate House, Landon EC2P 2HD,

zechoslovakia's prog-ress towards an effi-

cient and regulated

stock market system remains

painfully slow, in spite of the

urgent pressures arising from

the government's privatisation

Under the privatisation pro-

gramme, an estimated \$8.6bn

of equity from some 2,000

enterprises will be distributed

to the 8.5m Czechs and Slovaks

who bought a voucher book for

bidding for enterprises from

Monday, and vouchers are

expected to become tradeable

shares in newly privatised enterprises by the end of this

Much will depend on the

speed of the complex bidding

process, which includes five

rounds during which over-sub-

programme could become para-

investment points.

a small fee earlier this year.

Chase Manhattan Bank Luxembourg, S.A., 5 Rue Plaetis. L-2338, Luxembourg-Grund.

Banque Bruxelles Lambert, 1050 Brussels.

Chase Manhattan Bank Genfersmasse 24 8027 Zurich,

The serial numbers of U.S. \$9,590,000 Bearer Notes to be redeemed are as follows:-

The redemption price and accrued interest on the Registered Notes are payable at the office of the Registrar, Transfer Agent and Paying Agent, The Chese Manhattan Bank, N.A., Corporate Trust Administration, 1, New York Plaza, New York, New York 10081.

The Connecticut Bank and Trust Company National Association as Trustee

Dated: May 15, 1992

AUSTRALIA

BELGIUM

CANADA 1

ITALY

NETHERLANDS

UK GILTS

Gilts slip on unease over retail price index data

and Patrick Harverson in New York

LONGER-dated gilts eased yesterday as the market absorbed worse-than-expected average UK earnings figures for March and prepared for today's inflation figures for April

GOVERNMENT BONDS

Earnings rose at a year-on-year rate of 7.5 per cent, up from 7 per cent the previous month and ahead of expectations (although the figures for the previous month were restated to 7.5 per cent on a new calculation basis).

The news was not devastating, but combined with unease about the retail price index figure and some reported profit taking, helped to take the shine off the gilt market.

The RPI is widely expected to show a year-on-year rise of around 4.4 per cent, compared with 4 per cent the previous

BORROWERS in the

international bond markets are

continuing to issue in the Ecu

sector, encouraged by attrac-

tive swap opportunities and

hopes that investors are feeling

more confident about buying

INTERNATIONAL

Oesterreichische Kontroll-

bank (OKB), the Austrian

tion, reopened its existing Ecu

bond with a further Ecul00m

tranche, bringing the total size

ruary 1994 and carries a cou-

pon of 9 per cent, is being reof-

fered at 99.84 to yield 9.05 per

cent. Lehman Brothers, the

lead managers, said the exist-

ing paper was trading at 100.00-

100.20, yielding 8.97 per cent.

Other market participants

commented that the pricing

The bond, which is due Feb-

of the issue to Ecu300m.

state-backed financial institu-

By Sara Webb

Ecu paper.

BONDS

5 per cent. Should the figure come close to the lower expec-tations, the Bank of England is expected to sell more gilts, another factor which helped to

hold back gilt prices. Shorter-dated gilts remained steady as sterling remained firm and the three-month interbank rate remained at 10% per cent. The benchmark 9 per cent bonds maturing in 2011, however, lost around % of a point on the day to close at a yield of 9 per cent.

On Liffe, in moderate trading, the long gilt future - having broken above 99 at the start of the day - closed at

■ GERMAN government bonds lost ground in late trading as the market continued to absorb bad news on the wage front and further warnings that interest rates are likely to remain high for some time. News that the largest of the

four public sector unions. OeTV, had rejected the pay offer negotiated by their leaders (only 44.1 per cent voted in favour of acceptance, well short of the 50 per cent needed), did little to dent

seemed fair. The deal is tar-

geted at retail and small insti-

However, despite claims that

investors are willing to buy

Ecu-denominated notes as con-

fidence increases in the ratifi-

cation of the Maastricht treaty

on European union, the lead

manager admitted none of the

short-dated Ecu deals launched

this week have "been a blow-

out", but will take some time

FT/ISMA INTERNATIONAL BOND SERVICE

tutional investors.

Borrower
US DOLLARS
Eagle 1 Ltd(b)#†
Kubota Fin.(Neft.)(a)†
Credit Lyomais(e)#†

OKB extends offering to Ecu300m

the bund market immediately. The news had been widely expected. But by late in the day, sentiment turned for the

The bund futures contract on Liffe, having opened at 87.26 and hit a high of 87.44, retreated to 87.15 in late trading. In the cash market, yields on 10-year bunds rose slightly, hovering just below 8 per cent.

Warnings that real interest rates were likely to remain high for some time came from Mr Hans Tietmeyer, deputy president of the Bundesbank. He warned against the "quick fix" of lowering rates and fix" added demand for capital around the world would keep real interest rates high for

 PROFFT-taking by investors in French government bonds caused 10-year OATs to lose though with bund prices also easing, the yield spread between the two markets remained at just over 60 basis points.

The French franc fell from its recent high point, touched on Wednesday, but continued

Kommuninvest, guaranteed

by the County Council of Ore-

bro, also announced an

Eculoum deal, with an initial tranche of Ecu50m priced at

par and yielding 9 per cent.

Daiwa Europe, the lead man-

ager, said the deal was aimed

at Japanese and European

In the US dollar sector of the

market, Ragle I Ltd, a special

purpose vehicle, launched a

\$120m floating-rate note bond

NEW INTERNATIONAL BOND ISSUES

100,815 100

101.5

102.55

***Private placement, \$Convertible. #With equity warrants. #Floating rate note, #Final terms, a) Non-callable, b) Coupon pays 110bp above 6 month Libor. Coupon payable semi-annually. Non-callable, c) Fungible with existing 200bn Lire issue, a) Coupon Pays 3 Month Libor plus 85bp from 19/5/1992 to 19/6/1992, then pays 3 Month Liborpius 100bp for 7 years, then 3 month Libor plus 92003, then 3 month Libor plus 200bp therafter, Fully fungible with existing \$450m issue.

1998

6.2

115

institutional investors.

to hover around its central rate against the D-Mark of 3.3539. The yield on the benchmark 8.5 per cent OAT due 2002 slipped slightly to around 8.58 per cent in late trade.

■ PREDICTIONS from the Federal Reserve that money supply growth was exhibiting a recovery took the edge off US Treasury prices yesterday

morning By midday the benchmark 30-year government bond was down & at 102%, yielding 7.865 per cent, while at the short end of the market the two-year note was up & at 100 %, to carry a yield of 5.102 per cent. The comments on money

came from Fed governor Mr Lawrence Lindsey, who said he expected the latest money supply data, due yesterday afternoon, to show the beginning of a bounce back. This disappointed those sec-tions of the market which had pinned its hopes on further weakness in money figures spurring the Fed into another easing of monetary policy. Mr Lindsey's comments over-

with a coupon of 110 basis

points above six-month London

inter-bank offered rate, and

Isetan, the Japanese

department store group,

launched a seven-year Y10bn

issue with a coupon of 6.2 per

cent and a reoffer price of

Nikko Europe, the lead man-

agers, said the deal has already

been placed with Japanese

Daiwa Europe Fuji Ind. Merrill Lynch Ind

1.125/1.025 Lehman Brothers
- Dalwa Europe

13/12 Nikko Europe

17/14 Banca Commerciale

priced at par.

people claiming state unemployment insurance. The rise was bigger than expected, but the news failed to stimulate any buying interest. ■AFTER their strong rise in the middle of the week, Japa-

rise of 10,000 in the number of

nese government bonds continshadowed the weekly jobless ued to move ahead yesterday. claims data, which showed a further buoyed by the strength

of the yen. The yield on the benchmark bond No 129 eased further, from 5.5 per cent to 5.487 per cent on the day. The yield was last below 5.5 per cent in mid-April

However, concerns about the amount of new bond issuance due from Japanese corporate borrowers continue to overhang the market, and could

BENCHMARK GOVERNMENT BONDS

B.000 11/00 101.2200 -0.200

8.500 03/97 96.6991 -0.152 8.500 11/02 99.2700 -0.210

8.000 01/02 100.0300 -0.150

4.800 06/99 95.2311 -6.400 03/00 104.8364 40.088

11.300 01/02 102.8300 0.230

8.600 03/02 99.3700 -0.110

102-25 -3/32 104-07 -2/32 100-03 -5/32

101-06 + 0/32 101-23 -3/32

8-250 02/02

7.500 11/01 8.000 11/21

Coupon Date Price Change Yield

 Coupon Data
 Prica Change
 Yield ago
 Month ago
 Month ago

 10.000 10/02 105.4134 +0.341 9.16 8.26 9.83

 9.000 05/01 101.1000 -0.100 6.63 8.59 6.56

8.600 04/02 89,8500 -0.050 8.52 8.69 8.66

12.000 02/02 08.8200 -0.020 12.20† 12.22 12.28

8.59 8.58 8.64

7.98 7.96

5.75 5.50 5.58 5.61

7.33 7.85

8.59 8.64

8.66 9.60

10.54 10.58 10.53

7.33 7.87

restrict further gains. **China Investment Company**

CHINA Investment Company, a closed-end fund which plans to invest in joint ventures in China, looks set to raise over \$15m from investors in the US. Europe and the Far East. according to Crosby Securities, the Hong Kong-based securities firm which is sponsoring the

writes Sara Webb. The fund is due to be listed on the London Stock Exchange this month and will be man-aged by Crosby Asset Manage-

new investment company.

CAM plans to invest most of

set to raise over \$15m listed on the Shanghai and Shenzhen stock markets in

China, buying "B" category shares which are the type available to foreign investors. Longer-term, the fund manager hopes to invest in equity joint ventures, mainly in the coastal provinces of Zheijiang and Jiangsu. CAM said it would not invest more than 25 per cent of its assets in a single sector. A maximum of 4m ordinary

share, have been offered to

the money raised in stocks institutional investors.

GPA in \$500m security programme

GPA, the Irish aircraft leasing firm which is heading for its world stock market launch next month, plans to launch a \$500m aircraft and leasesecurity programme backed before the end of this month, Renters reports. GPA is effectively selling 14

\$375m - will be in Eurobonds. GPA has also arranged \$125m of equity and mezzanine finan-

programme of its kind.

aircraft and the lease income

from the airlines is the first

Most of the issue - some

shares in the China Investment Company, with 800,000 war-rants attached at \$10.60 per

PaineWebber's Trust from

New equity product for US retail investors

By Tracy Corrigan in New York

A NEW type of equity product could soon provide US retail investors with access to an investment strategy commonly used by institutional investors. The first such product is expected to be listed on the American Stock Exchange (Amex) next month, and further offerings, totalling close to \$1bn, are already in the pipeline, as banks rush to gain a foothold in a potentially lucra-

Known as equity participation trusts, these products will recreate for individuals the practice of "covered-call writing" - the common technique among institutional investors

tive new market.

of writing call options against a portfolio of shares. More particularly, they will allow retail investors to mimic a "buy-write" strategy, which

involves simultaneously buy-ing shares and selling call options on the shares as a means of enhancing returns. Short-Term Equity Participation Units (Steps), jointly developed by Morgan Stanley,

will be the first off the block. The Amex will list 2m units in a three-year trust, called Technology Equity and Income Trust, which will hold a basket of 12 technology stocks, sell call options against them, and invest the proceeds from the call options in US Treasury strips (bonds which have been stripped of their coupons).

Similar products, based on other market sectors, include

Income Participation from Stocks (Tips); and Goldman Sachs is planning a product called Stairs (Short Term Appreciation and Income Return Shares). Morgan Stanley and Dean

Witter developed their product

in response to growing retail demand for Preference Equity Redemption Cumulative Stock (Percs) - essentially a buywrite strategy sold by a company on its own stocks. The first Percs were sold mainly to institutions, but a high percentage of the fol-low-on demand has been at

retail level," said Mr Richard Sandulli, vice-president, corporate finance at Dean Witter. While Percs allow investors to pursue a buy-write strategy on a single stock, Steps apply the technique to a whole market sector. The technology sector was chosen because technology stocks typically offer

The product allows investors to earn more yield, though a portion of the upside potential of the stocks is given up.

little or no yield, but are highly

Steps were due to be listed on the Amex at the beginning of the month, but the listing has been delayed by a regulatory problem with the Securities and Exchange Commis-

igenturn

ainsons

323 200

遵 47.044

genta grantu je štan

......

Section Williams

 $\operatorname{Bill}_{\mathcal{A}} = \operatorname{Sim}(\mathcal{A})$

47 M 19 19 19 19

. 15 to 12 to

gates (\$100 for the

and some of some

in demonstration

1115

ng million t

2014 (2014 A)

210 4000

Republican Control $\mathcal{H}^{\frac{1}{2}(2n-1)}_{\mathcal{H}^{\frac{1}{2}(2n-1)}$ State of the second The second second Carrie The state of the s Ben of the State of the Property of the second The state of the s State of the state State Solin A Company of the Comp And the state of t The state of the s

A Comment of the Comm

....

igradi na i

1214 22

22 (100 miles

sion. The structure "will provide retail investors with a relatively inexpensive means of adopting a sophisticated investment strategy," said Mr John Braddock, a director of the capital markets group at Amex.

Greece offers Ecu-linked bonds

GREECE is offering a new series of one-year, two-year face value in Rcus. Foreign and three-year bonds index money used to buy the bonds linked to the Ecu, Reuter may be freely converted and reports. The one-year bond carries a 10.25 per cent coupon, the two-year a 10.575 per cent coupon and the three-year a 10.775 per cent coupon.

Subscriptions open today. The tax-free bonds, traded on

will be issued at par with a can be repatriated when the buyer sells or the issue expires. Interest and the final payment are based on the Ecu value but made in drachmas at the prevailing exchange rate. The subscription rate was set the Athens Stock Exchange, at Ecu1,000 per Dr243,000.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

Listed are the latest international t	ands for s	which th	ero is c	KI ANDR	quate s	econdary market.	Lutest	prices a	t 7:00 p	m on M	tay 14	 —
U.S. DOLLAR STRAIGHTS	Issued	21d	Offer	Chy. day	Yidd	OTHER STRAIGHTS	Issued	B14	Offer	Chg.	Yield	Bri Oth
ABN 9 1/8 94 ALBERTA PROVINCE 9 3/8 95	200 600	1087	1084 1084 1054	******	6.30 6.56	BAYERSCHE VEREIRS INT 794 LFr COPENHAGEN TEL 85/896 LFr	600 600	487 444	954 994	_	9.75 9.14	Con
PANK OF TOKYO P TIPOL	400 100	105½ 104	1045	***	656 754 745	WORLD BANK 8 % LFr	1000 500	97	203 f		8.93 8.17	Fin Oil
BELLIGIN 9 5 8 9 9 8 8 8 1 8 1 8 1 8 1 8 1 8 9 8 9 8	250 150	1057	100.P	**	7.45 7.05 5.71	ENERGIE BEHEER 8 3/4 98 FT. URELEVER 9 00 FT.	500	105%	105 L 105 L	**	8.09	Pla Min
BRITISH GAS 8 3/8 99	300 350	1057 1047	109 1097	٠١g	7.56	ALBERTA PROVINCE 105/8 % CS BELL CANADA 105/8 99 CS	150	106	1065		9.42	Dill.
CARADA 996	1000 650	1084 1045	1063 1055	**	6.50 7.94 6.08	BRITISH COLUMBIA 10 % CS	500 130	1015	1054	-	8.93 9.00	
COUNCIL EUEUPE 896	100 200	1074	1051- 1081- 1041-		6.97	EIB LO LIB 90 CS. ELEC DE FRANCE 9 3/4 99 CS. FORD CREDIT CANADA 10 94 CS.	130 275 100	103 C	1041, 1021,	444	9.01 9.12	1
DENNARK B 1/4 94	300 150	1104 105	1051	+4	7 48 5.80	VEW INT CIU IN AT CO	344	100.5	1045 1045	-4	8.82 9.28	
ECSC 8 1/4 %	1571 193	1074 1044	1084 1054		6.19 7.01	NIPPON TEL & TEL 10 1/4 99 CS	300 400 200 500 150	1044 1064 1054	1053 1064 1064		929 953	}
EECB1/496	100 250	104% 103%	105½ 104¼ 204¾	+1	6.64 6.68	ONE BEC PROY TO TIS 48 C2	200	1045	1025	44,	311 312	
ELEC DE FRANCE 9 98	1000 200	1094 1075	1084	**	6.68 7.09 7.34	BELGIUM 9 1/8 96 Ecr CREDIT LYBERHANS 9 96 Ecr DEMMARK 7 5/8 96 Ecr EET 7 5/8 94 Ecr ET 8/8 ECR ET 8/8 ECR UNITED YENGOM 9 1/8 01 Ecr EXPORTED 12 1/4 96 AS EXPORTED 12 1/4 96 AS EUROPIMA 1/4 5/9 9/4 5/8 EUROPIMA 1/4 5/9 9/4 5/8 EUROPIMA 1/4 5/9 9/4 5/8	器	101 (991, 941,	1013	***	翌	ĺ
EURO CRED CARD 15T 9 94	325 100 150	1041 1071	105½ 108½		6.77	EEC 7 5/8 94 Equ	.200	962	975	+4	9.43 9.58	—
EXPORT DEV CORP 9 1/2 98	150 200	1094 1024	1104	**	6 87 7.46 7.31	FERRO DEL STAT 10 1/8 98 Eco	500	1054 1054	105	44	8.59 8.59	=
FORD CAPITAL 9 3/4 97	200 250 300	1084 2075	109 109 1087	+	6 64 7 8 9	UNITED KINGDOM 9 1/8 01 Ec	2750 2750	1107		÷	8.78 8.57	E
	200	108½ 105¼	109 1051 1041 ₂	***	5 90 7.48	COMM 8K AUSTRALIA 13 3/4 99 AS	꺫	108 ½ 1194	1195	**	9.46 9.93	iss Pri
CHIAC 9 1/8 96 CUINNESS FINANCE 8 94 (BM INTL FIN 7 3/4 94	200 200	104 1034	1041 ₂ 104 4	_	5.95 563	EUROFINA 14 5/8 94 AS	.2	1107	773		8.46 8.12	Pri
IBM INTE FIN 7 3/494 IND BX JAPAN FUI 7 7/8 97 INTER AMER DEV 7 5/8 96	200 200	1024	1024 1024 1034	+1.	7.46 6.85	MCDONALDS CANADA 15 95 AS	1125 500 1000 2750 1000 175 1000 1150 1150 1150	1104		+14	9.27 8.02	10
JAPAN DEV 8k 8 94 RANSA ELEC FWR 10 95	1500 150	106 ½ 104 ½	103 L 107 104 3	+1-	5.51 5.58	NAT AUSTRALIA BANK IA 34 94 AS	100 150	120 110	1205	44	10.22 9.65	=
	150 350 200	1101	1043 1103 1024	***	6.55 7.53	ABBEY NATIL TREAS 13 3/8 95 C	100	100	쌦.		8.37 9.91	
	250 150	1061 ₇ 108	1064 1095 1084	**	5.86 7.20	BRITISH GAS 12 3/4 95 £	100 300	1944 1064	107.4	_	10.27 9.78	7
MIPPON TEL & TEL 9 3/8 95 ONT APIG 8 1/2 01		107 L 102 L 107 L	10. 4	**	6.26 8 10 5 83	ALLANDE & LEISS 13 3897 E BRITISH GAS 12 3495 E FINLAND 10 12897 E FINLAND 10 12897 E FINLAND 10 12897 E FINLAND 10 1294 E ORTARD 11 10 1296 E SKANDINAVISKA ENSK 13 1/895 E TOKYD ELEC POWER 11 01 E WORLD BANK 11 1495 E ASBET MATIONAL D 96 NZS BAPE 129 6 NZS	150 225	105 h 101 i	106 1021 1021	+12	1215 933	10 3 12
MYPORTELS 1/2 03 045 ONTARIO HYDRO 115/8 94 OSTER ACHTROLIBANE B 1/2 01 PETRO-CANADA 7 114 96	200 200	107 C 104 C 101 2	110 1054 1025		773	FINLAND 10 1/8 97 E	636.5 100	1023	moz		9.57	7
QUESCC HYDRO V 3/4 98	200 150	108 k	1094	+4	6.81 7.93	LAND SECS 9 1/2 07 (400 200	1051 901 1011	106) 901 101	***	122	-
DSTER ADMINDLE BANK B 1/201 PETRO-CANADA 7 1/496 OUE BLE HYDRO 9 3/498 CULBEC PROV 9 96 SANSBURY 9 1/896 SANSBURY 9 1/896	150 200 150	105½ 106½ 106¼	106 G 107 G	+4	779	ORTARIO 11 1/8 01 €	200 100 150		1071	44 :	9 B3	3
SAS 10 09 SBAB 9 1,2 95 SAICT 9 17,2 08 STATE BK WSW B 1.2 96 STATE BK WSW B 1.2 96 TOKYO LLIC POWER B 348 96 TOKYO METROPOKE B 141 96 WORLD RAMM K WR 08	206 506	1034	107	+4	8 73 6 43	SKANDINAVISKA ENSK 13 1/8 95 E.	100 155	1051 1061 1071 1041 681	2071	74	10.28 9.71	-
STATE BK WSW 8 1/2 %	500 150 200	1093 1044 1054	110.5	***	6 43 7,44 7,30	WORLD BANK 11 1/4 95 C	100	1041	1071 1041 691		9.60 (12 10 30
TOKYO CLEC POWERS 3/4 96	700 300 200	104.2 100	1057 1065 105	-1	66B	SAP 12 % NZS	50 2000	1101 1021	1116		9.14 8.72 8.93	Ä
WORLD BANK R 3/8 99	1500 1500	106	1064		744	CEPME 1098 FFT EU-AGUITAINE 9 99 FFT EURATOM 7 5/8 98 FFT	600 500	1021	101 931	+4 ₀	8.77 9.22	_
NEPCH CORPN N 3/8 96	100	10212	1034 1034	+4	6.91 7. 66			~*	77-4	٦,	7	
ABM MARIO B 112 % AUSTRIA & 314 99 BUY BI 14 07 BUY BI 14 07 EIB 5 114 98 EIB 6 1	2000 2000 1259 100 300 276 100 100 100 100 100 200 100 200 420 420 420 420 420 420 420 420 4	10315 10615	1075-7-9-7-128-9-95-7-1-7-1-7-1-7-1-7-1-7-1-7-1-7-1-7-1-7-	4 4	841307.9413007.74526 88207.9413007.7458 88207.9478 88226 8826 8826 8826 8826 8826 8826 8	PLBATING RATE MOTES ALLIAME & LESSO 0 99 £ BARGO ROMA O 03 0. BELLGUM 1.16 97 DM BFCE - 0 02 96 BRITARINA 1/10 96 £ COTO 6 ECD COTO 5 ECD COTO		##52878282100000000000000000000000000000000	755551200 2 10 1 1 1 1 1 2 2 0 6 0 5 5 6 7 1 0 4 11 15 15 15 15 15 15 15 15 15 15 15 15	## 1945 1945 1945 1945 1945 1945 1945 1945	20 90 23 71 63 94 14.11 24.88	P P P P P P P P P P P P P P P P P P P
Mindry Tel & Tel 5 7/8 96 Mindry 5 1/8 95 Smep 6 3/4 00 Sweden 5 5/8 95	50000 50000 30000 20000	101 \ 100 104	100-	-	550 517 577 536	TEXAS DESTRUMENTS 2 3,4402 THORN EMI 5 3/404 6 No information evaluable - previo	103		901 1274	911 1205	•3.30	
MONTO RYNK 9 24 08	50000	1004	106.7		5 71	1 Only one market major supplied	a priçe				. }	_
Out The Mark HOTEL Denomination of the Control of t	inated to mean rat and in co ate fixed a charge,	déllers se) for L obsert u	pries. 18 dela priesso e Prem	others vs. Gr xiller w - Perc	mee in pn = 11 lee ind entege	Reside. City. price = Nominal Broour premium of the current effective pri	a Spread of the box to of the	- Mergi d per s patring s	in abor inure e ingres	TO WAY OF	nonta ed in	3-m
- one substiciti littles	D#	ra drebi	ited by	n n 4 Intere	mose e	In part in any form not permitted Securities Market Association				_	ı	Cal

Financ Oil & i Planta Mines	cial & Gas itions.		ty	11*,14*			3	38 162 12 0 32 23	28 12 2	33035 55		507 507 52 90 53
Others To	_			•••••				23 194	53		1	53 586,
				ONE	ON R	ECENT	iss	UE				
EQI	JITI	ES										
issue Price	Arc'nd Paid ap	Latest Renerac Date	19 High	92 Low	L .	ilock	Closing Price	₩.	Ret. Orr	Times Coy'd	Yield	P/E Ratio
100 + 70 100 1275 125 100 5 5	<u>'</u>	-	930 224 363 224 363 264 364 364 364 364 364 364 364 364 364 3		CEPT Lebas Coptial Into Fichillo Inc. Fichillo Inc. Do. Zerto Dr. Forus Ports Schoples III. Latte Am In Do. Zerto Dr. Forus Ports Schoples III. Latte Am In Dr. Forus Ports Do. Captab Do.	as al. (RFD)	第65章 4×33当日4×3533 分	k		Pi	4.2 - 2.6 - 2.6 - 2.6 - 3.4 - 3.5 - 7.9 - 3.4 - 1.2 -	155 8.8 17.9
					IOHTS	OFFE	RS					_
Issue Price		pest !	27,55 1000E		945 1411 1		Stock			Clest		- or
280	1	e 1	Date	95pm 15pm	1.5er	Lamont				90	_ [<u>.</u>
	l allsed d	indered.	236 126 1984	صوليد و اجويج د	149m 39m a prospectas	Martin (Abert Resert Hotels - estimates d Ob- tident and yield same of the previous s for 1992-43. If Processy and pres. & Ottered United security interests and pres. & Ottered United security	idend ra			15 4; a part	100 CH	
Li D For I-mon	est D est D est se est c estore	Z OR I	gs itions int ie in this p	Al Al dication	May 1 May 15 May 15 May 15 May 15 May 17 May 17 May 17 May 18 May	son wa Ratners and Tr Speyha	Berisi i, GR urani i, Saz imoc wk. P	erd E. G achi achi a. P	Grand J &L Leb & Seat lits in And cal	Ret., chi, AO'i	Ha Palo Tes	#. #.

				_				LIFFE		_			- 1	_		
Optios		Jac	CALL!		놸			Option			CALL			PUT	Nev Mer	CALLS PU Option Jun Sep Dec Jun Se
Alid Lyons (*648)	690 650 700	52 22 7½	74 43 24	85 55 55	8½ 31 68	16 37 74	21 42 74	BAA (*627)	690 650 700	4	20	3	30	43		Guart 725 43 22 (*741.) 750 30 58 80 34 5
asba (*31)	30	gi ₂ 5 3		111 ₉	3 ¹ 2 6 ¹ 2		4 54	8AT iné s (*790)	750 800 850	1 1 g		50	17	18 39 77	27 50 80	Hitistewa 180 13 23 27 5½ (*187) 200 4 11 16 17 2
Brit. Almays	250 280	32 19	41 31	43 33	71 ₂	13	16 26	BTR (*483) Brit. Telecon	460 500 330	34	41 18 28	25	20	26		Leonino 90 11 16 20 3 84 1971 100 6 10 16 8 1
SmKl Bae	300	10	20	33 24 23	16 29	32	26 37	(7350))	360		11	18	13			Mildland Sk 390 16 33 41 12 2 P393) 420 6 18 29 32 4
cten A (4870 }	850 850 900	55 58 29	117 85 58	场打	83 49	19 36 60	27 44 68	Cathery Sch (*484)	460 500		45 22	54 33	12 12	27	15 33	Mational Power 205 15 20 - 21 ₂
Books (*450)	450 460	37 11	46 24	54	25	11 29	14 32	Eastern Elec (*259)	250 270		=	=	25 13	=	=	7214) 215 8 13 - 6 2 Resters 1200 55 92 130 40 6 (*1207) 1250 32 71 105 69 9
B.P. (*253)	240 250		25 13½		4½ 13½	18	20 20	Gelmoess	600		35	52			29	C12077 1250 32 71 105 69 9 R. Rayor 160 12 19 23 4 C166) 180 3 72 13 16 1
Betüsk Skeel (*81) Bass	90 600	7 3 33 11	9½ 5 52	60 17	45 11 14	12 22	9 14 30	(*602) CEC (*231)	650 220 240	IJ	15 18, 7	29 22 12			58 10 20	Scattles .
C & Whe	650 550	36 17	28	35 67	45 14	50 23	56 27	Hanson	220	14	18½	23	14	5	8	Power 180 81 ₂ 12 15 5111 (*282) 190 4 71 ₂ 11 10 1
(4577) Courtaelds	550 500	25 28	20 27 47	45 60	42 17	48 27	52 32	(*232) LASMO (*222)	240 220 240	10	75 21 13	모 모 2	9 21	16 28	17½ 22 33	Sears 90 61 ₂ 101 ₂ 12 4 51 P91) 100 21 ₂ 6 71 ₂ 101 ₂ 1
(*567) Com. Valor (*496)	467 500	10 47 21	26 54 30	3. 45 42	新 数	55 14 32	59 17 37	Lucies leels (*146)	140 160	8	16 6	19	15 15	7	11 22	Farte 240 17 25 30 5 6 1250 1 260 6 14 19 14 1
(*970) Fisquis (*360)	360 360 390	24 12	X 第 25	5	17 37	25 42	30 46	P. & G. (*540.)	519 550		_ 30	41	3 19	_ 30	43	There EM: 850 44 53 69 84 2 (1978) 900 15 25 43 31 5
GIGIL	420	35 14	40	27	12	20	24 46	Pilitegton (*157)	140 160	18	Z. 9	27 16	15	.5 16	85 18	TSB 140 11 14 17 31 ₂ 141451 160 21 ₂ 41 ₂ 8 16 1
(*436) Grand Mes. (*498)	460 475 500	14 39 23	22 49 35	30 - 45	双 6½ 16	13 24	#4 27	Productial (*256)	240 260	18 41 ₂	27 15	32 20	11 ₂ 71 ₂	14	10 19	Vaal Reefs 50 5 7 9 2 (1554) 60 1½ 3½ 5 8½ ½ Welkome 1000 51 91 122 33 5
I.C.I.	1350	72	97	138	31	54 82	63 88	RT <u>2</u> (%52)	650 700	15 2	40 19	55 34	11 52	26 55	36 64	Welcome 1000 51 91 122 33 5: P10113 1050 28 69 100 65 8
(*1369) Kinglisher	2400 550	29	72 42	_	28 18		94 32	Scot. & New (*464)	460 500	14 2	29 10	38 22	7 38	19 50	27 50	EURO FT-SE RIBEX (*26/40 25/25 25/15 26/25 26/25 21/25 28/2
(153)	600	9	21	34	5 2	29 98	6Į	7 <i>0</i> 00 (*253.) Thanss	280 390	14 3	25 13	32 21	12 2	8½ 16	13 22	CALLS May 170 120 74 37 14 31, 2 Jun 188 141 98 63 35 17 7
Ladbroke (*249)	240 260	20 91 ₂	28 17	H	7 15	13 24	K K	(*436)	420 460	22 22	25 9 28	38 18	26 26	14 39	17 40	Sep 240 - 160 - 98 - 55 Dec 292 - 220 - 160 - 105
Land Secur 1945)	420 460	30 7	34 15	e B	11 36	15 38	17 39	Votatore (*371)	340 390	54 15	28 14	40	ź	30	18 34	Mair 330 - 260 - 200 - 145 PUTS
L237 } A T 2	330 360	13 4	23 13	32 18	B	17 37	21 40	Althory Hat.	280	Jax	5 0	Der 54		549 41 ₂	63	Jul 4 8 14 30 50 80 120 Jul 9 - 25 - 60 - 121 Sep 21 - 43 - 75 - 125
Sainthury P459)	420 450	43 18	罗艾	69 43	3 16	в 23	11 27	(*314)	300 337	23 6	29 24	39 22	1 to 4 28	8½ 24	12 25	Dec 40 - 60 - 95 - 140 Mar 50 - 75 - 105 - 145
Shell Trans. 17496)	460 500	48 18	57 28	64 38	3½ 1Å	9	11. 27	Anstrad (*37)	30 35	10 6 3	12 9½ 6½	134 104	11 ₂ 21 ₂	2½ 4½ 7	4	FT-SE INDEX (*2694) 2506 2559 2660 2650 2750 2750 2800
Storchouse P128)	130 130	14 7	17 12	19 15	10 57	75 12	10 14	Barcias	350	_	40	5 47	و من3	י יי	8½ 14	CALLS May 197 148 101 57 23 5 2 Am 215 168 123 82 47 23 14 Jul 228 183 140 103 71 43 28
Irafalgar 1941 i	140 166	15 75	24 15	27 18	9 22	13 26	18 30	(285)	390 420	12 37 18	10 30	17	35 14 36	24 45	28 48	Ass 245 203 162 124 92 65 44 Dec 7 315 - 240 - 178 - 125
ltd. Biscolts 1461)	398 420	25 11	37 21	43 27	, 22	13 27	16 30	डोक्ट दिल्लेस १२५० । हैर्स्स्ट्रेस द्वेस	250 290 240	13 5 15	26 12 22	% 20	9 25 5	변 28 5½	19 32 95	PUIS
InDorer 1948)	900 950	74 40	98		9	17 35	23	(21)		412	ц	15	12	15	1912	Aus 15 21 31 44 64 90 124
Optios	-	May						01:0% (*252.)	240 250	22 9	X. 15	35 24	5 14	13 21	14 24	May 14 Tetal Contracts 36, 536 Calls 21,834 Page 14,702
371, I	330	45 14 7	59	99 62	14	7 15	35	Septembl (*359)	330 350	40 21	吳	71 54	7 20	15 27	23 36	FT-SE lodex Calls 4,157 Pats 6,101 Earo FT-SE Calls 164 Pats 3,147 ************************************
	,cA	-	_	_	21	Ź	_		_	_			<u>:</u>	_		Premiums shows are based on unitage prices.
	_			_	_	TR	ĀDI	TIONAL	. 01	PTI	ON	3	ınc	nti	ca	ili rates
Habusti Allied-Lyce			P 48				ής Οπ		dbro gel i			_	14		:ers .	9 WORLS

a be men

id at the

The second secon

or the property

ing series in the grade Series = 1 to the zero

हैं अस्ति। अस्ति (१) अस् अस्ति (१) सम्बद्ध जोरी के सम्बद्ध

iked bons

and the area.

Section States

 $t=1,\cdots,\frac{1}{V},\frac{1}{\sqrt{2}},\frac{1}{\sqrt{2}}$

Burton halved as multiples suffer

By John Thornhill

BURTON GROUP, which owns Depenhams and a string of fashion chains, saw interim pre-tax profits halved as it sought to defend market share by sacrificing margin and cutting prices.

In the 26 weeks to February 29, pre-tax profits fell from £44.1m to £21.8m on sales 2 per cent higher at £934.6m.

But although gross margins slipped by 0.8 per cent, Mr John Hoerner, chief executive of three months' standing, said the group had succeeded in restoring its market share to 12 per cent after shedding 1 percentage point in the previous

He added that sales from continuing businesses in the first 10 weeks of the second half were ahead 7 per cent but attributed the increase to restocking and operational improvements rather than a general recovery in the clothing sector.
"I think there has been a

pick-up in conversation about consumer demand and a definite improvement in mood but it would be seriously misleading if I said I had any indication that it had yet happened,"

There was a marked difference in trading fortunes between the two arms of the

group.

Debenhams, where Mr Hoer-

22% downturn

at Tomkinsons

In another difficult interim

coverings group, limited its

better than many competitors.

He said an operating margin

low gearing of 1.5 per cent,

continued to demonstrate

The interim dividend is

maintained at 3.5p. Earnings

anderlying strength.



John Hoerner: 'seriously misleading' to talk of recovery

ner was previously chief executive, lifted trading profits by 4 per cent to £29.5m on sales 11 per cent higher at £426.8m. But the fashion multiples saw a drastic fall in profits

from £32.2m to £3.1m on sales just 1 per cent lower at £507.8m.

Top Shop, Dorothy Perkins, and Evans were said to have recorded "better performances" while Top Man and Principles for Men were disappointing. The group received £124m from asset sales, including

Mr Pym's pay-off was not disclosed but was described as "less than extraordinary", unlike those given to other departing board directors in

COMMENT

Burton should represent an object lesson in the perils of investing in personalities. Ironically, however, that may now represent just about the best reason for returning to the UK's second biggest clothing retailer. In the short term he has been in charge, Mr Hoerner has impressed the City with his candour and commonsense and although there are as vet few substantial signs of trading improvement there is a tangible swing in sentiment as evidenced by the 7½p rise in the share price to 49%p yesterday. Burton is now a finely-balanced risk-reward scenario but the market may be over-eager about the pace and strength of recovery. Although the group is at last moving in the right direction, it would be unwise to presume that it will easily be able to rebuild margins given the restocking and restaffing that is still needed and the escalation of pressure that the likes of Marks and Spencer can still bring to bear. And although the group may just be in the black at the year end the dividend is still likely to be

King & Shaxson dividend cut hit shares

KING & Shaxson Holdings, the discount house, has proposed cutting its dividend for the first time in its history following a halving in profit from £1.8m to £920,000 after providing for rebate, tax and transfer from contingencies in the year

to April 80. The final would be 2.5p for a total of 5p, against 10.25p. The shares lost 17p to close at 91p. Mr David Pearce, who became chairman following the death of Mr Billy D'Abbans in February, said it had been a troublesome period for the core discount house business. He added that during the year the pivotal role of the discount market as a provider of liquidity to the banking sys-tem had been eroded.

"We are normally in an uncomfortable vice between eligible bill yields that are forced too low and money costs that are pushed too high. It is for this reason that our holdings of money market instruments are approximately half that of a year ago."

The situation was unsatisfactory, he said, and the company was looking at further ways of reducing its dependence on the discount house. The results include those of Smith St Aubyn (Holdings),

Moorfield agrees £700,000 bid

the discount house.

Moorfield Estates yesterday announced a recommended all share offer for Grosvenor Terrace Developments valuing the property company at £700,000, writes Richard Gourlay.

Moorfield is offering 19 nev shares for every 8 Grosvenor shares, valuing each share at about 74p.

As part of the deal Granville, the investment house, will place 63 per cent of Moorfield's existing share capital belonging to some of its direc-tors with institutional investors and the British Land Company. The placing price of 42p represented a 35 per cent pre-mium to Moorfield's current

Tight cost controls and greater efficiency behind Fine Art rise

By Peter Pearse

SHARES IN Fine Art Developments rose 15p to 440p on news that the mail order and greetings card company had achieved a 12 per cent rise, to £29.7m, in pre-tax profits over the year to March 31. The rise from £26.6m was struck on turnover ahead a

more modest 3 per cent to

Mr Keith Chapman, chairman, said there were no indications of recovery in the retail sector - Fine Art's progress was gained through "tight cost controls and increased effi-

really fight for its sales". However, he acknowledged that, although manufacturers of white goods, for example, might suffer in a recession, the public tended to continue buying greetings cards, even if they traded down.

In the same vein, Mr Chapman said Home Farm Hampers - the business where people pay throughout the year for food for a "decent Christmas" traditionally did well in hard times. Sales rose 65 per cent with a substantial increase in profits.

Overall, the mail order side made operating profits of £20.7m (£18.7m) on turnover of £150m (£146m), helped by the 231m capital investment in an automated order fulfilment system at the warehouse at Accrington, Lancashire. However, both Express Gifts

ciency". The company had to and the charities business suffered downturns in the value of average orders, though the overseas side - which serves markets in France, South Africa and Germany - made gains, especially in France.

has expanded across the Atlantic with the acquisition of Tom-Wat of Connecticut for \$1m (£550,000) cash. A provider of charity mail order services, it has annual turnover of \$18m.

The educational mail order business lifted profits and market share.

Operating profits and turnover in the card and paper products division both rose 3 per cent to £19.3m and £137.4m respectively. The success of Hambledon Studios and Gallery Studios was offset by the small loss at Papertree, the retail chain. Mr Chapman said he wanted to cut the number of outlets, from the current 80 and the 115 of 18 months ago. to less than 70.

Earnings rose 10 per cent to 25.36p (22.96p) per share and the proposed final dividend is lifted by 1p to 8.3p for a total of

America boosts Hartstone

By Peggy Hollinger

EXPANSION into fragmented North American leather market helped Hartstone, the hosiery and leathergoods supplier, reveal profits almost trebled at £22.1m last year on sales which increased more than three times to £237.8m.

Mr Stephen Barker, chairman, said the company had increased market share in both divisions during the 12 months to March 31. Hartstone claims the world's number one position for leathergoods distribution and is Europe's second largest hosiery manufacturing

and distribution group. The acquisition of Michael Stevens and Etienne Aigner last year contributed most of the rise in the leathergoods division, which increased from £4.2m to £19.8m at the operat-

The selection of better business enabled Lombard

North Central, National West-

minster Bank's credit finance

and leasing offshoot, to record

pre-tax profits of £44.6m in the

six months to March 31.

ing level.
Mr Trevor Brentnall, bead of autumn had resulted in significant increases in volume. Hartstone was also making

the North American leathergood progress on tapping the growing European hypermargoods operation, said the two US businesses had shown significant like-for-like growth. ket sector. The French Well Sales at Michael Stevens were brand of tights had already been introduced into Spanish, ahead 84 per cent, while Etienne Aigner improved turn-Dutch and Belgian supermarover by 14 per cent. Both businesses had increased margins by improving sourcing and were also benefiting from a £6.5m, compared with a depreciation charge of £3.8m. Most

Hosiery rose on the inclusion for three months of the Spanish and French companies. Aznar and Cogetex, which contributed £1.5m. Operating profits for the whole division

advanced by £1.9m to £5.8m. Mr Barker said margins in the UK hosiery business had suffered from overstocking by retailers. However. relaunch of Bear Brand in the

against losses last time of

The charge for bad and

Earnings per share were

doubtful debts was slightly

lower at £79.3m (£81.6m).

16.9p, against 6p.

strengthened management of the spending had been devoted to increasing warehousing space at Michael Stevens and opening 18 Etlenne Aigner stores in the US for a total of 30. Depreciation would rise

sharply to £7.6m next year, compared with capital spending of £6.5m, due to Aznar and Cogetex. Mr Barker said it was likely that the group would exercise its option to buy Aznar Industrial, the lingerie arm of Aznar, in January.

Hartstone ended the year with gearing of about 50 per cent and interest cover of 7.4 times. Interest charges rose sharply from £648,000 to £3.4m.

Capital expenditure came to

Earnings per share advanced from 15.1p to 21.1p. The proposed final dividend is raised from 2p to 3p, for a total of

Moody as managing director of Young Gp sells option on mine stake to Peabody for \$6.6m period, Tomkinsons, the floor

Harvey Nichols and the Dart-

ford shopping centre. Net debt

stood at £237m compared with

£476m a year ago, representing

Earnings per share slid from

4.8p to 2p. An interim dividend

The group announced a streamlining of management

functions which will result in

the departures of Mr Richard

Pym as chief executive of the

services division and Mr Brian

a fall in gearing from 63 per

cent to 33 per cent.

of 1p (1.7p) is declared.

By Juliet Sychrava

drop in sales to just over 4 per cent, but saw pre-tax profit YOUNG GROUP, the coal mining company, has sold an fall by 22 per cent.
For the six months to March option to buy its stake in Car-21, sales came to £9.9m (£10.4m) and profit to £384,000 bonar, the Venezuelan coal (£491,000) after interest company, to Peabody, the US charges were cut to £14,000 coal company owned by Han-

son, for \$6.6m (£3.72m). Mr Lowry Maclean, chair-The option is exercisable any man, was confident that the time during the next year, givperformance would prove to be ing Peabody time to investigate Carbonar's operations. During that time, Peabody will of 3.9 per cent, coupled with lease mining equipment to Young allowing the company to accelerate its coal produc-

Peabody, one of the largest US coal companies, producing per share dropped 1p to 4.2p. | about 90m tonnes of coal a

year, will also advance Young \$500,000, which will be used to buy out minority shareholders in Carbonar, lifting its 51 per cent stake to 100 per cent, and settle liabilities relating to the

Mr Brian Calver, Young's chief operating officer, said he expected Peabody would exercise the ontion.

The deal will help Young to increase production and profit from the company, which will mine at least 200,000 tonnes of coal in 1992. Last year, the company had unexpectedly low output from Venezuela after equipment failed.

Mr Calver denied that the deal was a preliminary to making a bid for part of British Coal, which is due to be privatised shortly. It was simply "cleaning up". He pointed out that any packages of British Coal for sale would be more likely to cost tens of millions of

Young Group underwent a financial restructuring earlier this year after an unexpected fall in profits and cash flow problems led to its shares, quoted on the USM, being suspended. Mr Calver said he was still

planning to sell one or two small opencast mining sites in the UK, but otherwise had no further important plans for restructuring.

£1.4m.

This notice is important and requires the immediate attention of bolders of Bonds. If holders are in any doubt as to the action they should take, they should consult an independent financial adviser authorised under the Financial Services Act. 1986 without delay. S.G. Warburg & Co. Ltd. is acting for Boots Finance Limited in relation to the Required Conversion and Redemption herein referred to and is not advising any other person or treating any other person as its customer in relation to such Required Comversion and Redemption.

Lombard North Central bounces to £44.6m

Boots Finance Limited (the "Issuer") incorporated in lersey under the Companies (lersey) Laurs 1861 to 1968)

£155,000,000 6 per cent. Convertible Capital Bonds 2005 (the "Bonds") guaranteed on a subordinated basis by

The Boots Company PLC (incorporated in England under the Companies Acts, 1862 to 1886)

and convertible into 2 per cent. Exchangeable Redeemable Preference Shares in the Issuer ("Preference Shares")

NOTICE OF REQUIRED CONVERSION AND REDEMPTION

Notice is hereby given to holders of the Bonds (the "Bondholders") that pursuant to Condition 6 of the Bonds the Issuer has determined to convert all of the Bonds into Preference Shares (in accordance with Condition 4 of the Bonds) which Preference Shares shall then be redeemed forthwith upon their allotment.

Each outstanding unconverted Bond will be converted on 16th June, 1992 (the "Required Conversion Date") into one Preference Share. Interest will be paid on the Bonds in respect of the period from and including 29th January, 1992 to but excluding the Required Conversion Date and will cease to accrue on any outstanding unconverted Bonds on the Required Conversion Date. The Preference Shares will be redeemed on the Required Conversion Date at their Paid-Up Value of £5,000 each. No supplemental interest is payable on Bonds converted on the Required Conversion Date.

Payments of principal and accrued interest will be made, in accordance with the Conditions of the Bonds, against surrender of the Bonds at the specified office of any of the Paying and Conversion Agents listed below. Each Bond should be presented for conversion together with all unmatured Coupons appertaining thereto, failing which the amount of any such missing unmatured Coupons will be deducted from the sum due for payment on the Required Conversion Date. Each amount so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time prior to the expiry of 6 years from the due date for payment of such Coupon.

Unconverted Bonds will become void unless presented for payment within the period of 12 years from the Required Conversion Date.

Bondholders are reminded that notwirhstanding the foregoing, they will remain entitled to exercise their rights to convert the Bonds and exchange the resulting Preference Shares for Ordinary Shares of 25p each in The Boots Company PLC at the Exchange Price of 335 pence per Ordinary Share at any time up to and including 9th June, 1992. Such rights may be exercised by Bondholders delivering to the specified office of any Paying and Conversion Agent listed below the relevant Bonds (together with all unmatured Coupons appertaining thereto) accompanied by duly completed and signed notices of conversion and exchange in accordance with Condition 4(c) of the Bonds and otherwise in accordance with the Conditions of the Bonds.

IMPORTANT - for illustration only

Value of the Ordinary Shares for which each Preference Share is exchangeable at its Paid-Up Value of £5,000, based on the closing mid-market quotation for the Ordinary Shares, as derived from The Stock Exchange Daily Official List for 8th May, 1992, of 477 pence per Ordinary Share and an Exchange Price of 335 pence per Ordinary Share" ...

Redemption price (including accrued interest) per Preference Share......

* [Fractions of Ordinary Shares will not be issued on exchange and no cash adjustment will be made. However, subject to the Conditions of the Bonds, where Ordinary Shares wrising on exchange of the relevant Preference Shares are to be registered in the same name, the number of Ordinary Shares to be issued will be calculated on the basis of the aggregate Paid-Up Value of those Preference Shares).

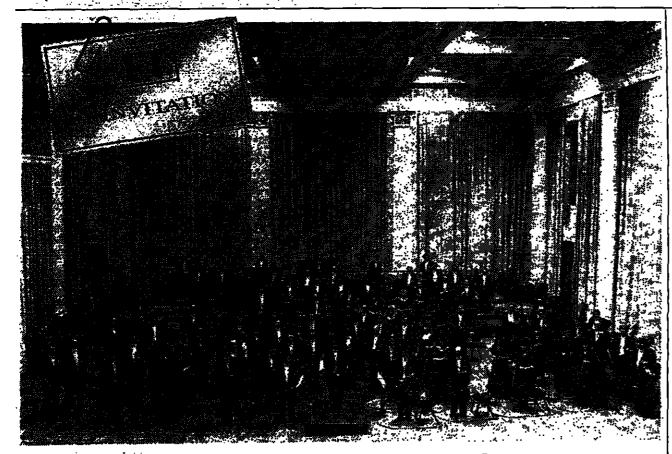
Principal Paying and Conversion Agent S.G. Warburg & Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

Paying and Conversion Agents

Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal Swiss Bank Corporation Aeschenvorstadt 1 CH-4002 Basle Switzerland

lissed by S.G. Warhing & Co. I.id., a member of SFA, on behalf of Boots Finance Limited

15th May, 1992



The Philharmonia in Paris

The Financial Times invites its readers to join us in Paris to hear an important concert by the Philharmonia Orchestra. We have reserved the best seats in the Châtelet Theatre for the concert on Monday 29th June. Christoph von Dohnanyi will conduct Webern - Im Sommerwind, Beethoven -Piano Concerto No 3 and Brahms - Symphony No 2 with piano soloist Krystian Zimerman.

Our arrangements with Air France and the four star Hotel Regina allow you to plan your visit entirely to suit yourself. You may stay for as long as you wish, travel from wherever you want, or indeed make your own separate travel or accommodation arrangements. All prices take advantage of our specially negotiated rates - for example, three nights (to include the Saturday) at the Hotel Regina, with return flights from any one of six English airports would cost just £378.

For further information on this limited invitation please complete the coupon opposite. We look forward to seeing you in Paris.



Prices quoted include return Apex fare, which must be over Saturday night, bed & breakfast at hotel and assume double occupancy of room.

Tickets are subject to availability and offer closes 16th June Addresses supplied by readers in response to this invitation will be retained by the Financial Times, which is registered under the Data Protection Act 1984.

Nigel Pullman, Financial Times, Number One, Southwark Bridge. London, SE1 9HL

TO: NIGEL PULLMAN, FINANCIAL TIMES, NUMBER ONE,

Fax: 071 873 3064	
Philharmonia Orchestra in Paris	
Please send me details and prices of the tailor made visit	to Paris.
I am interested in flying from	(city)
TITLE INITIAL SURNAME	
ADDRESS	

(\$262m) for the year ended

March 31 1992. Fully diluted

carnings per share were up 4

Mr Maurice Foley, chief

executive, said the results

showed the resilience of the

group during the "most severe

recession since the beginning

The extent to which the com-

pany evolved over the past few

years was illustrated by the

cent or \$887m while sales of

aircraft fell back to 56 per cent

or \$1.1bn. Fees, commission

and other income accounted

See Lex

for just 2 per cent or \$46m.

values of planes will improve.

He also feels confident

enough to dismiss the possible

downgrading of GPA's short

and long-term debt by Moody,

has put the company, along

with many others in the airline

"If the sale goes well we are

Over the next month Mr

Ryan, who prefers the anonym-

ity of his Tipperary home, will

be on the road selling the com-

pany. "I feel a bit like Jesus Christ trying to convert people to this business."

industry, on credit watch.

unlikely to be downgraded."

the credit rating agency, which

stest breakdown of revenues. Over the past year aircraft leasing increased to 42 per

per cent to \$2.30 (\$2.21).

of the jet era".

Roland Rudd meets the chief of the Irish aircraft leasing group

By Roland Rudd

GPA is planning to sell more shares in the UK and Ireland in next month's flotation. according to indicative figures published in the preliminary registration in the US.

The filing came as Mr Tony Ryan, chairman of the aircraft leasing group, yesterday launched the pathfinder UK and Ireland prospectus which about \$800m (£452m) and the group as a whole at \$2.4bn. As reported, the company is issuing 28m new shares and 13m of the 95m existing shares, excluding convertibles, are to be sold by existing

E ARE a very big British company." says Mr Tony Ryan, chairman of the Shannon-

hased aircraft leasing company which is going public next

Puffing on a large cigar in

the Trafalgar Suite of the Ritz Hotel, Mr Ryan, the quintes-

sential Irishman, is undeterred

and British Aerospace has a 20

per cent stake in its airbus pro-

gramme, he says.

Mr Ryan wants GPA to be

listed among the top 100 Foot-sie stocks in London. At an

expected post flotation valua-

tion of \$2.4bn (£1.32bn) the

company easily qualifies on

The fact that GPA is based in

Shannon and does not pay tax

in the UK has disqualified it

from what its chairman calls

listing - and Mr Ryan says he

will not allow the issue to go

away - the group is unlikely to be referred to as the Irish

aircraft leasing company after

the flotation. It may move its

headquarters to London or at

the least upgrade its UK office.

looking pleased with himself, cannot hide his relief that with

the pathfinder prospectus out

the controversial issues of pric-

ing and persuading sharehold-

ers to sign binding agreements

Mr Rvan, who is not given to

Whatever happens over the

the "London Club."

by a look of astonishment. GPA is the third biggest buyer of Rolls-Royce engines

month.

are doubled following a 1-for-1 scrip issue) are to be priced between \$10 and \$12.50. American depository receipts, com-prising of two shares, will be priced between \$20 and \$25.

Advisers to the sale said the allocation between UK and Ireland, New York, Japan and the rest of the world would depend on demand. However, the US preliminary registration document, which gives indicative figures, shows that the group expects to sell slightly more shares in the UK with the rest evenly split although amounts may change by the time of the sale.

A UK prospectus offer for

not to sell their shares immedi-

ately after the sale are mostly

There are still problems

ahead, but they are likely to be

industry related - which Mr Ryan prefers to talk about.

Computers, the leasing arm of

the now defunct British &

Commonwealth, because it spe-

cialised in computers which

went out of fashion. "What is

today's technology is tomor-

row's junk." But everyone is

Mr Peter Villa, managing

still going to need aeroplanes.

director of the International

GPA is not like Atlantic

behind him.

The 40m new shares (which day June 8 with pricing, allocation and commencement of the sale on June 17.

GPA also confirmed that 75 per cent of its shareholders had agreed to a binding lock-up agreement not to sell their shares for a year after the float, with a further 11 per cent giving morally binding commitments.

Nomura, the Japanese global co-ordinator, is confident of persuading a few of the 14 per cent of shareholders which have not signed a binding lock-up agreement to do so within the month. The group also announced

its year end results which showed a 2 per cent increase sale will be published on Mon- in after-tax profits to \$268m On the runway to wider horizons

(Left to right) Maurice Foley, deputy chairman and group chief executive, Tony Ryan, chairman, and John Tierney, group financial officer

Bureau of Aviation, which pub-lishes the Residual Value Jour-

nal, agrees that the company

has been skilled at selling the

income stream and aircraft to

dropped. Values will improve

over the next five years. The

question is are they strong

enough to survive until values

he was doing when GPA began

marketing aircraft sales. He is

confident that with most analysts forecasting 5 per cent annual growth in air traffic

Mr Ryan says he knew what

The value of all aircraft has

groups of investors.

No early decision on Macmillan disposal

PLANS FOR the disposal of Macmillan and Official Airline Guides will not be determined before June, creditors to Maxwell Communication Corpora-tion were told yesterday,
A group of 200 creditors
overwhelmingly endorsed pro-

posals for the future changes at MCC in their first meeting since the group went into administration under UK insolvency law last December.

Mr Mark Homan, a partner with accountants Price Waterhouse and one of the joint administrators, told 200 credi-tors at the Cafe Royal in London that he was considering legal action against past and present directors of MCC. He said two further small

European subsidiaries will be sold in the next few

Nimbus, the Wales-based manufacturer of compact disks, is to be sold by the end of this month, and Panini, an Italian manufacturer of stickers, by early June. The administrators, in con-

sultation with JP Morgan, the merchant bank appointed recently to advise them, had not yet decided how to sell Macmillan and Official Airline Guides, Mr Homan said.

They are still trying to decide whether to use two large sales, dispose of the underlying assets of the two groups piecemeal, or reorgan-ise the group and distribute their shares to creditors.

Asked about possible legal action, he said investigations on the recovery of "mis-applied" assets were continuing "We are not ruling out lega action but it is too early to say who we would be taking action against."

There are about 3,000 creditors and 7,000 bondholders to MCC, owed a total of £1.5bn. A five-strong creditors' committee was formed at the meet-

ing, comprising representatives from the Bank of Novia Scotia, Chase Manhattan, Credit Lyonnais, Fuji Bank, and Bayerische Vereinsbanke which represents a number of bondholders.

Oxford United

A company which runs protection programmes for tropical rain forests and nonhuman primates is the new owner of Oxford United Foothall Club.

Biomass Recycling has bought the 89.5 per cent stake in the club previously owned by the late Mr Robert Maxwell from Buchler Phillips, the receivers of his private estate. Mr Tim Midgley, a Biomass director, said one of the aims would be to create "an ecologically benign stadium". For example, solar panels in the roofs of the stands could charge batteries to run the

floodlights. With thousands of fans coming through the turnstiles each week, the stadium would demonstrate the sustainable use of materials and energy. It was a way of promoting the Biomass ethic, which also included community involve-

"We started as a group of conservationists 15 years ago and felt we could have a major impact on the rain forest and its sustainable use." But with so much forest still being cut down, "we realised that we also had to do it by educa-

Oxford United is set to move out of its cramped five-acre Manor Road ground in Head-

Mr Midgley said that although the club had come close to being put into administration, it was operating profitably. "it does not have debts as such, but it has several legal problems over sev

eral sums of money. Mr Peter Phillips, the receiver, said that although the club was only a small part of the estate, it had taken 700 man hours to sort out the sale. He said the chasing of Mr Maxwell's assets was "like putting a jigsaw together when you have no picture on the box."

Correction

Allegheny Ludium

An article in the Financial Times on April 25 incorrectly stated that Allegheny Ludium Corp was in bankruptcy proceedings. The article should have said Allegheny International was in bankruptcy proceedings; Allegheny Ludlum is a profitable producer of specialty materials, which emerged from Allegheny International via a management buy-out in 1980.

Further evidence of recovery in insurance industry

Royal first quarter losses reduced sharply to £48m

By Richard Lapper

ROYAL INSURANCE, the composite insurance company. yesterday announced reduced pre-tax loss for the three months to March 31, providing further evidence that the industry may be returning to profitability after recent heavy losses.

Earlier this week General Accident also reported reduced losses for the first quarter, while Guardian Royal Exchange - which does not report on a quarterly basis -has also indicated that trading conditions are improving. Royal's pre-tax losses were

reduced from £63m to £48m, largely because of an improve ment in underwriting results in the UK and the US, where the benefit of premium increases, introduced over the last two years, and stricter controls over underwriting is now being felt.

Worldwide underwriting losses amounted to £57m compared with £84m. Life profits were down to £14m (£16m). Investment income fell to £6m (£15m) while other income amounted to £6m (£6m) and share of associated income £5m (£10m). Loan interest for group financing amounted to £10m

(£14m). UK underwriting losses fell by £15m to £91m with the com-bined ratio in the UK (claims plus expenses against premiums) improving by nearly 6

points to 125 per cent.

The reduction of underwriting losses to £6m (£18m) on the motor account, where insurers were affected adversely last year by increased theft, clim-bing claims costs and a rising frequency of claims, is seen as particularly encouraging.

Underwriting losses for domestic mortgage indemnity. business amounted to £50m, some £33m less than in the fourth quarter of 1991, although elsewhere on the household account, Royal recorded an underwriting

aming h

The solvency margin, which centage of non-life premium income, remains the main blackspot. Following a fall in US bond prices the margin fell third quarter, nearly twice the legal minimum but one point below the level generally regarded as adequate in the

Over the last months the solvency margin has risen to 32 per cent, with the post-election recovery in the UK equity markets helping to bolster cap-

Pentland US arm to float on **NYSE** with \$120m-\$135m tag

PENTLAND, the sporting goods supplier which owns the Speedo brand name, yesterday announced that Authentic Fitness Corporation, its US affiliate, is to float on the New York Stock Exchange with a value of between \$120m and \$135m (£68m to £76m).

Proceeds will be used to pay AFC's heavy debt burden, the legacy of a highly leveraged \$85m management buy-out in 1990. After the float, AFC is expected to have about \$20m

in debt.
AFC, which designs and sources Speedo in the US, intends to come to the market in July with 3m shares at a price to be pitched between \$14 and \$16. Pentland, which paid \$10m for its 39 per cent stake in 1990, will see its holding fall to about 26 per cent. Mr Frank Farrant, finance

director, said the float would benefit Pentland next year through an increased contribution from associated undertak-

ments, which were \$7.4m in the nine months to March 31 1992, would be substantially reduced, he said. AFC's pre-tax profits rose from £200,000 to £5m in the same period.

Pentland had no intention of further diluting its holding in. AFC, Mr Farrant added. The \$10m investment had been written off 18 months ago and now represented a value of between \$31m and \$35m. The UK group retained its worldwide rights to the Speedo name and would continue to receive AFC's high interest pay- royalties from AFC.

Ge the

32.14 2.14 A

gar, Staffar

11 to 11 to 1

emin the Co.

WINDS IN A

Market State of the

 $22.27 imes imes^{-1}$

불합하다 . . .

異ないという

-1. 2000

2 TM 2 4

ETBA

With Street Street

af 183821 in 186 of the line

Beneric in a constant

The factor of the party and

Commence of the second of the

STATE OF THE PROPERTY OF THE P

Section 18 Comment of the Comment of

The second of th

the state of the s

And Carried State of the Carri

Still Bury State Comments

22.0

& Gifford to ma

heial's investme

TransAtlantic and C&C to merge

TRANSATLANTIC Holdings, the Luxembourglisted life assurance and property group, and Capital & Counties, the UK property group in which TransAtlantic owns a majority stake, yesterday announced terms for a recommended

As part of the deal, TransAtlantic will make an application to list its shares in London. The market capitalisation of the enlarged group would amount to £970m.

Last month, TransAtlantic, which is advised by SG Warburg, the merchant bank, announced

a one-for-four rights issue to raise

Principal terms of the merger are: five Trans-Atlantic ordinary for every six C&C shares; 100 TransAtlantic 6 per cent convertible preference shares for every 100 C&C 5.75 per cent convertible preference; and 65p cash plus accrued dividends for each C&C 4.2 per cent preference

Explaining the move Mr Donald Gordon, chairman of TransAtlantic, said it would increase his company's ability to raise capital. and was something "that we have been trying to achieve for a long time."

Jacques Vert gives warning of 'substantial' pre-tax loss

By Jane Fuller

THE CLOSURES of a factory and a warehouse and the abandonment of a leisurewear line has led Jacques Vert, the womenswear group, to warn of a substantial pre-tax loss for the year just ended.

Yesterday's warning that there would be a substantial exceptional charge in the annual results follows a fundamental review of operations. Before exceptionals, the group had been expected to break even at best.

The problems came to light in January when the group shocked the market with a £125,000 pre-tax loss for the six goods in-house. months to October 26. About The disconti £1m profit had been expected compared with the previous year's £1.23m.

The factory to be closed is at Upton, Yorkshire, mainly used for making skirts. Mr Malcolm Heald, who has replaced Mr Sashi Myivaganam as finance director, said it had been losing money for some time. One of the nails in its coffin was the prospect of having an opencast coal mine next door to

Production would mainly be replaced by outside sources. The group has been making nearly 60 per cent of its

The discontinuance of the Alain Cannelle leisurewear label, which had quality problems, would also mean closing a watehouse in Harlow In closing the two main

sources of group losses, 174 jobs would be lost, leaving total workforce at Mr Heald said the Jacques

Vert label and JV Plus had remained profitable. The write offs would reduce shareholders' funds, which stood at £11.7m in April 1991. Net debt was about 26m at the

materially changed.

Cambridge Gp advances 11%

By Tim Coone in Dublin

CAMBRIDGE GROUP, the Dublin-based leasing and financial services group, has reported a 11 per cent increase in pre-tax profits in the year to February 29 from 194.53m to 195.02m (\$4.6m). Turnover rose 42 per cent to I£42.4m, against

The group has also announced a placing of IE10m of convertible loan stock with Electra Kingsway, an investment group. The stock is con-

vertible to ordinary shares after three years within a price range of 50-55p. Full conversion at 50p would result in the issue of 20m shares, representing 23.6% of the enlarged capital. The proceeds will be used to strengthen the capital base.
The book of lease payments,

advances and hire purchase receivables grew by 32 per cent to IE74.7m (IE56.4m) which has been financed largely through a 42 per cent increase in bank loans and overdrafts to 1968m. The Irish division saw

growth and the UK operations performed satisfactorily. The collapse of the Europa group during the period gave rise to the company's largest single bad debt and problems were encountered in business through its Preston office. Full provisions were taken.

The profit for the year included a ICI_16m contribution from the Xtra-vision associate. Earnings per share were 6.31p (6.25p). A final dividend of 0.55p is recommended for a lp (0.9p) total.

DIVID	ENDS	ANNO	UNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
APIint	3.05	July 3	2.75	-	6.75
Bank of Irelandfin	5.844	July 9	5.84"	9.17	9.17*
Burtonint	1† -	July 31	1.7	-	2.7
Cambridge Gpfin	0.55	July t	0.5	1	0.9
Fine Art Dovsfin	8.3	July 3	7.3	11	9.8
Finley (James)	2.151	July 16	2.15	4.15	4.15
Fleng Euro Fledgfin	ព្រ	-	0.25	nii	0.25
Foster (John)fin	0.5	July 14	0.5	0.5	0.5
GrandMetint	4,6	Oct 5	4.2	-	11.35
Harf pools Waterfin	29	July 1	22	\$ 0	43
Hartstonefin	3†	July 31	2	4.875	3.25
King & Shaxsonfin	2.5	June 26	7.75	5	10.25
Ldn Atlantic invfin	2.2	July 20	2.08	295	2.8
Mid-States §fin	225	Aug 15	2.25	3	3
RIT Capitalfin	1.15	July 8	244	1.15	2.44
Temkinsons	3.5	June 30	3.5	-	11,5
Warner Howardfin	3.975	July 6	3.45	5.9	5.2
Warnford Investsfin	4.5	Oct 12	4.5	7.25	7

Dividends shown pence per share net except where otherwise stated, for Increased capital, SUSM stock, #Irlsh currency.

this survey on May 26 1992.
Irom its print centres in Tokyo, New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials 160 countries worldwide. 160 countries worldwide. It will be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT. It you want to reach this important andience with your services, expertise or products whilst maintaing a high profile in connection with Coventry

COVENTRY

Anthony G. Hayes on 021 454 0922 or Fax: 021 455 0869 George House, George Road, Edgbasion. ngham BIS (PC-Data source: BM RC Bush 1990 FT SURVEYS

And the state of t The state of the s



FINANCIAL TIMES CONFERENCES

THE ALLOCATION OF RADIO SPECTRUM

London, 22 & 23 June 1992

Advances in technology have led to a mushrooming in important communications services that need radio to operate. Huge investment is needed to develop new services such as satellite telephones, global radio programmes, HDTV and space communications.

Questions to be addressed include:

- How should the radio spectrum be allocated?
- What services should be run on it
- competing or monopoly?
- How can transnational services be co-ordinated?

Speakers include:

Mr Jean Grenier

Ambassador Jan Baran Chairman of the US Delegation to WARC '92

Rear-Admiral Robert Walmsley

Mr Mike Tiplady

Mr Jerrold Adams

Mr Michael Goddard European Radiocommunications Committee

Dr John Forrest National Transcommunications Ltd

Massachusetts Institute of Technology Mr Chris Eamshaw

Mr Richard Jay Solomon

British Telecommunications pic Mr Guntis Berzins

126 Jermyn Street, London SW1Y 4UJ, UK

THE ALLOCATION **OF RADIO SPECTRUM**

I am interested in Exhibiting at the conference



	Dept
Company/Organisation	
Address	
	City
Post Code	Country
Th	Fex
See al Reseass	

or the property

The state of the s

t on

m tag

Allerana Allerana Allerana Allerana Carrier

in the same of the

Later of Second

.

merge

5 (4) 5 55

6 than 1 1 th 2004 to

 $\{e_{i,j+1}, i \in [t] \mid f, i \in T$

7 - 1 1 1 E

reterior

ing of

The state of the s

 $g = (-1)^{n} \mathbb{E}^{n \times n}$

and Grant

the second

...:

PRINTER,

and the second

The parties

Warning by British Gas after quarterly decline

By Hell Buckley

BRITISH GAS yesterday warned that a combination of warm winter weather, low oil prices and increasing regula-tion could damage results this year, as it revealed an 11.5 per cent drop in first quarter current cost pre-tax profits.

The stock market showed little surprise at the results, and the shares closed down 4%p at 250%p. This was despite the company's announcement that it would reduce prices to 17.8m domestic customers by 8 per cent from July.

Profit came to £860m (£973m) from turnover of £3.58bn (£3.69bn). But the company said its underlying business remained-strong, with contin-ued growth in the key tariff market sector, which consisted mainly of domestic customers. In the UK gas supply sector,

operating profit was down to £719m: (£834m). Mr Robert Evans, chairman, said warm winter weather led to a 5 per cent fall in demand against 1991, and an 8 per cent drop compared with what would be expected in a normal winter. Sales in the tariff market

showed strong underlying growth of 3 per cent, although contract sales to larger customers fell 14 per cent because of a combination of lower economic activity and increased market share by competitors.

Mr Evans said 26 per cent of

the UK firm gas market was now being supplied by competitors to British Gas, equivalent to 15 per cent of the total market including interruptible

Profits from UK marketing



activities were £7m higher through an improved performance from installation and contracting. But flat appliance trading sales reflected the con-

tinued slump in retailing. Operating profits in the overseas gas supply sector rose to £71m (£68m).

The exploration and production sector, in which British Gas is looking for substantial growth in coming years as its share of UK gas supply is reduced, suffered a slight downturn in profits to £104m (fillm). This was mainly the result of lower oil prices, although sales, at 29.7m barrels of oil equivalent, showed an increased from last year's 27.9m barrels.

Earnings per share came to

Robert Evans: management facing monumental challenge

faced a "monumental challenge" in maintaining its levels of profitability, confronted with the cost of hiving off the pipeline business into a separate subsidiary. It must also reduce the share of the industrial gas supply market, and face competition in the commercial gas supply sector from

later this year. Analysts warned that while British Gas had long known its core domestic supply business would reach saturation point in the second half of the 1990s, it was now facing an earlier-than-expected slowdown in

that market. The need to invest in the exploration and production and global gas supply market to compensate for this would 13.7p (15.1p). cut down the room for management vre in reducing its spending. cut down the room for manoeu-

Cost cutting helps API achieve £2m midway turnround

By Peter Pearse

WITHOUT SEEING any real signs of upturn in the UK economy, API Group, the packaging concern, yesterday reported pre-tax profits of £1.34m for the six months to March 28, compared with losses of £849,000 previously.

Mr Moger Woolley, chairman since February, ascribed the turnround mainly to "sustainable internal cost improvements" - saving about £800,000 this time - though the absence of exceptionals helped; last time there was a charge of 2570,000.

Last year a hostile bid from NMC, a rival packaging company, was parried, at a time when, according to Mr Dennis Holt, finance director, API was "leaderless". He was the only remaining

executive director and had only been with the company four months. The defence against NMC had not left API weaker,

claimed Mr Holt, though it had cost about £1m and "had motivated changes". Formerly chief executive of DRG, the paper and packaging group, until it succumbed to Pembridge Investments, Mr Woolley is rebuilding API's depleted management team.

Mr Eric Holroyd, acting chief executive since last year, is to be replaced by Mr Mike Smith. chief executive of Jefferson Smurfit's print, packaging and converting side, at the beginning of June.

Turnover in the six months was flat at £29.5m and Mr Woolley said be was now looking to expand annual sales to the £100m-£120m mark. Thanks to cost reductions

which in the period under review involved the loss of about 140 jobs and significant changes in working practices - there was now plenty of available capacity to be "The kit is up to date and the

plant is running better – the building blocks are now in place," Mr Woolley said. The group was financially well controlled, he added, and "now it's the sales and marketing side that needs a boost". For example, Slaters, the image enhancement company, was only exporting about 10 per

cent of its output.

Earnings worked through at
4.5p (losses 2.7p) per share and
the interim dividend is lifted to 3.05p (2.75p), in line with the ast in last year's defence. Net borrowings were £2.6m, giving gearing of about 10 per

ties surrounding the commer-

cial property market. Earnings

per share came to 14.51p

Rental side boosts

Warner Howard Group, the

commercial laundry and warm

air hand dryer supplier, lifted pre-tax profit by 11 per cent.

from £5.14m to £5.71m, in the

year to February 29. Turnover

expanded 25 per cent to £22.2m.

remained depressed, but were

more than offset by a sustained

rise - 17 per cent this time -

in rental income.

Derek Wright (Food Machin-

ery) proved to be "an excellent

acquisition". Profits were as

expected and plans for growth

included the introduction of

Earnings per share came to

Mr Ronald Hooker, chair-

Warner Howard

tion in loan losses in the UK demonstrated "that our BANK OF Ireland, the operations there are being Dublin-based banking group, yesterday reported a 43 per managed back to profitability cent jump in pre-tax profits However, in the US, results from 1£53.5m to 1£76.8m (£70m) from the New Hampshire businesses were "very disappoint-But a higher tax charge

but suffers higher tax charge

Bank of Ireland jumps to £77m

resulted in a more modest 6 The New Hampshire subsidiary lost I£76.6m, but bank per cent rise, from 1£27.4m to 1929.1m, in after-tax profits. executives believe that Mr Paul D'Alton, chief finanimprovements seen in the first cial officer, said the increase in tax to I£47.7m (I£26.1m) was quarter figures, with an easing of loan-loss provisions, mean due to the group doing less tax-based lending in the past year, this trend can be continued through 1992.

Bank of Ireland bought the

and heavier losses in the US which cannot be offset against First New Hampshire Bank in 1988 for \$370m (£203m) and has profits in Ireland. Mr Howard Kilroy, the since had to write off almost bank's governor, said the group's "excellent" perfor-\$300m against bad loans.

Mr D'Alton said most of the losses had occurred on the loan mance in the Irish market made this the "key strategic portfolio which the bank

strength." A substantial reduc- assumed at that time. This had been hit by the downturn in the New Hampshire property market. The bulk of those bad loans had been written off and although a recovery in the New Hampshire economy was not foreseen in the short-term the bank was "cautiously opti-mistic" that there should be "a substantial reduction in losses this year."

Losses in the UK were cut from 1£55.4m to 1£21.9m. Profits in the Irish division rose by IEL4m to IEl31.9m. A one-off payment of I£7.6m was made in settlement of the recent industrial dispute which affected all four Irish clearing banks.

Earnings per share were 6.1p (5.7p). The recommended final dividend of 5.84p makes an unchanged total of 9.17p for

UK co-managers selected in Wellcome Trust sale

By Maggie Urry

Wellcome Trust, which is working towards the sale of the majority of its 73.6 per cent stake in Wellcome, the drugs company, yesterday announced its selection of co-managers for the UK tranche of the

By Tim Coone in Dublin

for the year to March 31.

The sale, which could raise over £4bn, and is being arranged on a global basis, is

expected in the summer. The co-managers are James Capel Barclays de Zoete Wedd Securities, Hoare Govett and NM Rothschild.

Co-managers in other regional syndicates will be announced later. It is expected that a UK house will be included in the US syndicate because few US brokers have published research on Well-

Precondition met in Barlo bid

Barlo Group, the Irish radiator manufacturer, announced yes-terday that the precondition for its bid for IRG, a plastics packaging manufacturer, has

been met. Irrevocable commitments to accept the offer have been received from shareholders holding a minimum of 15 per cent of IRG's issued equity capital.

A formal bid for IRG is expected to be made shortly.

Baillie Gifford to manage Provincial's investments

By James Buxton, Scottleh Correspondent

Baillie Gifford, the Edinburgh investment management company, is to manage the stock market investments of Provincial Insurance, the privatelyowned general insurance com-

The £420m of funds will bring the total managed by Baillie Gifford to 25bn, reinforcing its position as the largest Scottish fund mai fund managers in Britain.

Cumbria, hived off its life assurance and unit trust business to Prolific in 1988 to concentrate on general

insurance. Baillie Gifford is to manage Provincial's insurance reserves and general funds, which were managed by Prolific. Last year Baillie Gifford won the contract to manage Provincial's company pension fund.

The Provincial fund will be the largest single block of of the leading independent Baillie Gifford after Scottish Mortgage, its biggest invest-

Raglan in restructuring discussions

By Peter Pearse

Raglan Property Trust is in preliminary discussions with another party which might or might not lead to a restructuring of the company.

This would not involve an

offer for the share capital. Directors are shortly to call an EGM because, based on management accounts, they believe the net assets of the 2880,000, or 0.5p per share, and were at less than half of

the called-up share capital.

Caspen Oil declines to £6,000

CASPEN OIL, the Belfast-based oil and gas and engineering concern, reported a sharp fall in interim profits accompanied by a placing and open offer of convertible unsecured loan stock.

Production difficulties in the US and lower oil prices meant pre-tax profits fell from £144,000 to £6,000 on turnover £70,000 lower at £751,000. Profits included exceptional credits of £169,000 (£63,000) while earnings per share came out at

Oil production was down 37 her cent after a prolonged period of had weather in Texas and Louisiana. Average price per barrel declined 27 per cent.

The company has arranged for the placing of £1.2m nominal of 11 per cent convertible unsecured loan stock 1994-97 at par with institutional investors. Pursuant to an open offer, shareholders can apply for the stock on the basis of £1 nominal for every 40 ordinary

City of Oxford net

at the end of the year to March

31 of £24.9m (£19.3m) - an

effective fall of 16.5 per cent

after adjusting for last sum-

Net asset value per income

share was 19.6p, against 40.1p,

with assets attributable to each

zero dividend preference share rising to 72.4p (64.2p). Directors

estimated that net asset value

per income share had risen to

to £1.28m (£947,807) and earn-

ings per share were 4.9p

(4.74p). As forecast at the time

of the rights issue, a proposed

final dividend of 1.3p makes a

Over the six months to March

31 net asset value per share of

London Atlantic Investment

Trust fell from 84.6p to 80.3p. A

For the 1991-92 year gross

revenue was £1.87m (£1.85m)

and net income worked

through at £1.39m (£1.32m) for

earnings per share of 3.06p

The final dividend is 2.2p for

a total of 2.95p (2.8p).

Warnford Invests

advances to £8.2m

Warnford Investments, the

property investment group,

year earlier it stood at 79.7p.

London Atlantic

asset value down

Net revenue rose 35 per cent

asset value falls

mer's rights issue.

29.7p by May 12.

total of 4.9p (4.5p).

17.16p (15.57p) and the final shares held.
Proceeds will be used mainly dividend is 3.975p for a total of to develop the two group businesses, Caspen Operating Company (oil and gas) and MTS

John Foster cuts loss to £381,000

new product lines.

With the inclusion of exceptional credits John Foster & Son, the specialist textile group, made substantial City of Oxford Investment inroads into its losses in the Trust reported total net assets

year to February 28. Trading conditions remained depressed, with the resultant intense competition for business. Turnover fell to £22.7m (£26.6m) but the operating deficit was reduced to £1.4m (El.56m); taking in credits of £1.02m (debits £676,000) left the year's pre-tax loss at £381 000

Losses per share were 2.3p (14p) after tax credits of £131,000 (£678,000). The dividend is again 0.5p.

Mr David Allen, managing director, reported that the balance sheet was strong, new products and designs had been well received and, despite two difficult years, the group was in good shape.

Property sale lifts Finlay to £10.8m

Helped by a surplus on sale of property, James Finlay, the overseas trading and financial services group, increased pretax profits from £9.52m to £10.8m in 1991. Turnover slipped to £144m

(£149m) but the operating surplus rose to £12.8m (£11.1m) with the help of a £1.3m profit from the sale of property by George Payne. Contribution from planta-

tions was held at \$4.34m, confectionery and beverage provided £6.57m (£4.56m) including the property deal, merchant banking and international confirming moved from

NEWS DIGEST

raised pre-tax profit by 23 per a £49,000 loss into a £729,000 cent, from £6.84m to £8.17m, in the year to December 25 1991. profit Trading, manufacturing and The final dividend is 4.5p to merchanting saw a decline to make 7.25p (7p). Directors lim-£2.6m (£3.15m), property accounted for £369,000 ited the increase to 3.57 per cent in view of the uncertain-

(£348,000), and oil and gas interests showed a deficit of £75,000 (surplus £324,000). Geographically, the two big-gest contributors were the UK and Africa with £7.08m (£4.54m) and £5.08m (£3.77m) respectively. North America

as did Asia with £344,000 (£1.6m), but Australasia cut its loss to £645,000 (£1.36m). Earnings per share were 6.8p (6p) and the dividend is held at 4.15p with a second interim of

fell behind at £985,000 (£2.53m)

Hartlepools Water

Hartlepools Water Company yesterday reported a 29 per cent rise in annual pre-tax profits, from £960,000 to £1.24m. Directors plan to raise the dividend for the year to March 31 from 43p to 50p via a final of

The company commented that although metered demand had been falling it was expected to stabilise at the present level. Turnover rose 7 per cent

the above law.

to £5.09m (£4.77m); earnings per stock unit increased to 117p (85p).

RIT Capital asset value rises to 140.7p RIT Capital Partners achieved

a 7 per cent rise in net asset value in the year to March 31, ending at 140.7p, against 131.7p previously.

Investment income fell 19 per cent to £11.5m (£14.2m) reflecting the change in policy towards investing in equities against fixed interest securities. Interest payable jumped to £3.09m (£1.87m) and after tax of £2.38m (£3.07m) net profit declined 48 per cent to £3.7m

A dividend of 1.15p (2.44p) is proposed for the year on earn-ings per share of 1.690 (3.53p) undiluted and 1.61p (2.89p)

Fleming European Fledgeling down

Fleming European Fledgeling Investment Trust reported a 2 per cent fall in net asset value per share to 74.4p at March 31 1992, against 76.1p a year ear-

Net revenue for the year

dropped from £173,000 to £33,000, giving earnings per share of 0.08p (0.48p), As foreshadowed, no divi-

dend will be paid due to the company moving to a fully invested position and the low vields available on smaller European companies.

The trust said it invested primarily for capital growth and any dividend payments in normal circumstances were

Mid-States lower in difficult year

Mid-States, the Nashville-based automotive parts distributor quoted on the USM, reported 1991 pre-tax profits down from £5.27m to £3.73m in an "extremely difficult year" for the US motor industry.

However, the company said that it had increased market share appreciably. Turnover increased 17 per cent to £48.9m (£41.9m) mainly reflecting a full 12 months contribution from two acquisitions in 1990. Net interest costs increased from £169,000 to £735,000 due to

debt to fund acquisitions. Earnings per share fell to 6.3p (8.9p). The proposed final dividend is maintained at 2.25p

ETBA



RELLENIC INDUSTRIAL DEVELOPMENT I'NK S.A. - INVITATION FOR EXPRESSION OF INTEREST

The Company has lessed mining rights from GREEK ASBESTOS S.A., a subsidiary of HIBA, in an area of 51,177,000 am in Zidani. The mine lessing contract expires on December 21, 2002, but the Company has the right to unilsterally extend the lesse.

a fully developed mine, whose reserves are sufficient to cover all needs of the mill for more ■. _...

· · · · · coperation of the Complex;
mobile mechanical equipment used in mining operations. The Company has also had a lease of a large area, with sheltered and outdoor stores in Magoula (Attiki), which can be used in

Main Terror and Conditions

nterested parties should submit, along with their binding offer:

evidence regarding their mining and general business experience legal documents and the decision of the Board of Directors authorising the submission of a binding offer.

Privatiention Procedure and Timetable

The privatisation of the Company through long-term leasing involves three distinct phases. Initially, interested parties will contact in writing ETBA. They will receive an information Memorandum on the Company, the Privatisation Procedure and a copy of the Confidentiality Agreement.

interested parties are asked to submit to ETBA binding offers for the leasing of the Company along with a letter of guarantee for GRD 30 million, by 1300 hours on June 26, 1992. The offers will be opened on submission, in the presence of the interested parties and will be amounced immediately. No offer will be accepted after the above date.

ETBA reserves the right to invite potential lessees to improve on their offers, to reject all offers submitted or to modify the privatization procedure, if this is in the Company's or ETBA's best interest. For the Information Memorandum, the Confidentiality Agreement and Privatization Procedure, as well as for any other relevant information, interested parties should contact:

HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. RISINESS DEVELOPMENT DIVISION 87 Syngrou Ave. Tel: (01) 9215311 Teles: 21 5202 #215203 BTVA CR. Pau: (01) 9241772 Atte, Mr.P. Attenasiedis Mr.Ch. Gribabis

in the leasing of the installations of ASBESTOS MINES OF NORTHERN GREECE (MABE) S.A. (machine tool refurbishment).

In the consent of the Greek Government's Privatisation Policy and in accordance with the decision of 3 February 1992 of the Interministerial Denstionalisation Committee, the Hellenic Industrial Development Bank S.A. (BTBA), holding 93.91% of the thanes in "ASBESTOS MINES OF NORTHERN GREECE" (the Company), invites interested parties to submit offers for the leating of the installations owned by the Company and situated in Zidani, near Kozani in Northern Greece (the Complex).

timn 15 years of operation; creating, drying up, ore emiciment and aspestos fibre recovery installations. Currently, the mill has a production capacity of 72,500 tomes of final product per year (grades 4,5 and 6). The capacity can be easily increased to 82,000 tomes per year, whilst the maximum output capacity, according to the original design is 100,000 tomes annually and can be achieved with limited ally equipped offices, workshops for machinery repair and maintenance quality control aboratories, stores, personnel housing, roads, electricity supply installations, electromagnication network and generally all the necessary infrastructure for the efficient

forwarding and shipping the final product.

the leasing contract shall cover the Complex, the existing personnel and the mining contract; the duration of the leasing contract shall not be less than five years; the lease shall be expressed in terms of a minimum fixed charge, adjustable for inflation, and a charge proportional to the operation's annual tumover; the lease will be expressed in USD; the leasing contract will be subject to Greek Law; the leases will have the tight to first refusal for the purchase of Company's shares should RTBA coulde to sell, or a purchase option on the shares of the Company. The terms and conditions regarding these arrangements shall be agreed in advance and included in the leasing contract.

In the second phase, potential lessees are expected to express in writing their interest by May 26, 1992, sign a Confidentiality Agreement and provide information on their company and its main shareholders. In the third phase, which will last until June 22, 1992, interested parties will be given access to confidential information, legal documents, the management and the facilities of the Company.

The following companies have notified dates of board meetings to the Stock Exchange. Buch meetings are usually held for the purpose of considering dividencia. Official indications are not available as to whether the dividencia are interins or finals and the subdivisions shown below are based mathly an last year's immetables. TODAY Interfess Alexanders Foreign & Colonial inv Trust, Hofress & Marchant, Northern Indi Improvement Trust. Finals-Barts, Eddes, South Staffs Water, Tui-

BOARD MEETINGS Figure Manage Foreign & Cel Eurotrust May 18 May 18 May 18 Molymous Estated May 19 Reside American Intil June 10 May 27 Republico May 27 Republico May 27 Republico May 27 Aura 3 Morris Astrby June 10 June 1

TRADERS CREDIT BANK

INVITATION TO TENDER

For the assets of

ATHENS PIPE WORKS S.A. in Greece In line with the Greek Government's privatisation programme and in accordance with Article 14 (46a) of Law 2000/91, the TRADERS CREDIT BANK, who have been appointed as liquidators, invite all interested parties to submit, within 20 days starting from the date of this invitation, a non-binding declaration of interest in purchasing the assets of ATHENS PIPE WORKS S.A. which has been placed unded special liquidation in accordance with

THE COMPANY The company is basically engaged in the manufacture of welded steel pipes as follows: a) Longitudinal ERW (1/2" - 10.3/4") for water supply, construction tubing, casing and line pipe for gas and oil (with permission to use the API monograme) ASTM. etc.

b) Spiral (6.1/4"-80") and c) Irrigation (Φ. 70 - Φ. 150) In addition, it has two units for the production of enamelled bathtubs and radiators for

The Company's plant at Chalkis is built on a plot of land with a total area of 432.700 sq. metres. The production floor has a covered area of 74.800 sq. metres. The power of the mechanical equipment is 30,000 kw and total production capacity can attain 100,000-150,000 tonnes per annum depending on the product mix. The company also owns a plot of land 17,200 sq. metres in area at Nea Efkarpia, 49 Langada St. in Thessaloniki. of

which 3,448 sq. metres are occupied by a warehouse. Interested parties may submit a written, non-binding declaration of interest within 20 days from the publication of this invitation at the company's central offices at 260 Piraeus St., Athens 182 33, Greece addressed to the representatives of the liquidator, Messrs A. Zervas and D. Valnalis (Tel. 30 1 4811375 and 30 1 4828303 Fax: 30 1 4810171).

YORKSHIRE **BUILDING SOCIETY**

£165,000,000 Floating Rate Notes

Due 1994 (Comprising £100,000,000 Floating Rate Notes that 1994 Issued on 10th February 1989 and a further £05,000,000 Floating Rate Notes that 1994 Issued on 14th Inne 1991 consolidated and forming a single oories therewith L

in accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 14th May 1992 to (but excluding) 14th August 1992 the Notes will carry a rate of interest of 10.19375 per cent, per annum. The relevant interest payment amum. The relevant interest payment date will be 14th August 1992. The coupen amount per £30,000.00 Note will be £1,281.18 payable against sur-render of Coupon No; 14,

Hambros Bank Limited Agent Bank

National Westminster Finance B.V. (Incorporated in The Netherlands with limited liability) U.S.\$500,000,000 Junior Guaranteed FRNs Guaranteed on a funior subordinated basis as to payment of principal and interest by

National Westminster Bank PLC (Incorporated in England with limited liability)

Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date November 16, 1992 against Coupon No. 17 in respect of U.S.\$25,000 nominal of the Notes will be U.S.\$642.36 and in respect of U.S.\$5,000 nominal of the Notes will be U.S.\$128.47.

May 15, 1992, London By: Citibank, N.A. (CSSI Dept.), London Branch, Agent Bank

MacSharry seeks 'understanding' on farm policies

By David Gardner In

THE FIVE and a half-year-old Uruguay Round trade liberalisation talks could be concluded if the US and the EC make real efforts to understand what each is contributing in farm subsidy cuts, the issue blocking agreement.

This was the view of Mr Ray MacSharry, EC agriculture commissioner, who said that an agreement "could be close" - but only if the US understood and accepted what the EC was prepared to do in reforming its farm sector.

The commissioner's purpose was to lay out the critical issues and identify where there were areas of flexibility, to "get us over the bar on Gatt", the General Agreement on Tariffs and Trade, which is conducting

Mr MacSharry said that willingness of the US and Gatt to exempt the EC's planned compensation payments to farmers for price cuts from the Round's subsidy cuts schedule "holds the key to an agreement". The "final act" of the Round, drawn up by Mr Arthur Dunkel, the Gatt general director, last December, excluded these payments from its "green box" for subventions that did not encourage production and

therefore distort trade. The compensation payments, which the EC may approve next week as a central component of the MacSharry plan to reform the common agricultural policy, are conditional on all but small farmers taking land out of production. "We have given absolute guarantees that they will reduce production," Mr MacSharry said, adding that they were "more specific than Dunkel's green box." "This is the real contribution the community is making," the commissioner argued. He said it was politically

impossible for the EC to accept - as the US has suggested that these payments be allowed for six years but then become degressive. A majority of member states agree with Mr MacSharry, but countries like the UK and Netherlands attach more importance to preventing a Gatt agreement from

restricting exports.

The Dunkel text requires a 24 per cent cut in the volume of subsidised exports over six years, as well as a 36 per cent cut in export subsidies. Mr MacSharry said this was "a fact of life and there will have to be [volume restraint] commitments." But he said that "at the end of the day, if people don't want to come off that 24 per cent, there are other avemues which will enable the EC to makes its contribution on

[restraining] exports." The other method is so-called 'aggregation", whereby volume cuts would be delivered by sectors rather than products, enabling the EC to cut more, say, on skimmed milk powder and barley, and less on higher added value products like cheese and bread-making wheat. But the US has shown no inclination to allow this edge to the EC's most competi-

Though Mr MacSharry accepted that there was nothing to indicate the US was moving towards the EC, he underlined that there were still "talks on an almost daily basis" going on between the

Brazil studies coffee stance

By Bill Hinchberger In Sao

GOVERNMENT officials and private sector representatives met in Brasilia yesterday to try to hammer out a detailed Brazilian position for the next round of talks on the International Coffee Agreement, set to

The idea is to go to the meeting with a clear position," said Mr Joaquim Libanio Ferretra Lette, director of exports for the Guaxupe Coffee Producers Co-operative. "Up to now we have waited for the others' positions.

Brazil is expected to maintain its 10-point overall pro-April round of talks. Present cent at \$425.6m.

ing specifics within those guiding principles, said Mr Celsius Lodder, director of the Department of Supply and Prices of the Economy Ministry, who is co-ordinating the government's

participation.
"What we don't want to discuss right now is a quota for Brazil," said Mr Lodder. "We think there are other points that are more important." The Brazilian Federation of

Coffee Exporters says the coun try's coffee exports in the first four months of 1992 increased by 12 per cent over the same period last year, to 5.73m bags (60 kg each). But because of low prices on the world market receipts were down by 9.6 per

Record copper demand forecast

By Kenneth Gooding, Mining Correspondent

COPPER CONSUMPTION is likely to rise by 4.5 per cent next year to reach a record 9.35m tonnes, according to the Metal Bulletin Research con-

sultancy organisation. This should support a sharp increase in the average copper price from about \$1.03 a lb this year to \$1.20 and "set the scene for a major bull market in the middle of the decade".

In a special report, analysts Mr Neil Buxton and Ms Rosalind Stewart suggest that cop-per supply will not be able to keep pace with demand next year. Stocks should therefore fall by about 200,000 tonnes to 700,000 tonnes, representing only four weeks of average consumption - the same level as during the 1987-89 bull market for copper

They say that beyond 1993 mine capacity should meet the likely need for copper concentrate (an intermediate mate rial) in the mid-1990s. But there is concern about the level of smelting capacity.

The only new copper smelter likely to be in production in the next two years is the 100,000 tonnes-a-year Lullu refi-nery in Zaire, scheduled to open in July this year. "Copper Industry Review," £600 or \$1,100 from Metal Bulletin Research, 16 Lower Marsh, Lon-

Alcan agrees 4-year pay deal

don SE1 7RJ, England.

By Robert Gibbens in

ALCAN Aluminium's Quebec smelter workers have accepted a new four-year contract pro viding a total 8.6 per cent in pay increases retrospectively to May 1, 1991..

The unions also negotiated tighter job security clauses covering plant modernisation and technological change.

The new agreement covers all Alcan's smelters in Quebec. except a small plant near Montreal. In all the company has about 700,000 tonnes of ingot production capacity in the province.

Alcan laid off about 4.000 employees world-wide in 1991 and shut down 8 per cent of its smelting capacity because of low world prices, it has warned further cuts of about 1,000 jobs world-wide might follow this

About half of US aluminium producers have already agreed short-term contracts.

COCOA - London FOX

Clase Previous High/Low

738 737

Earth Summit casts shadow over timber talks

By Adam Raphael

A DECISION to ask producer nations to assess the resources needed to attain sustainable management of their tropical forests drew fire from environmentalists at the two-week meeting in Yaounde, Cameroon, of the International Tropical Timber Organisation, which ended yesterday.

"It's like offering them a combination of a ransom note and a blank cheque," said rancis Sullivan of Worldwide Fund for Nature. "The decision says nothing about the opportunity to recover money to support sustainable management from fees, taxes and other revenues, outlined in their own consultants' report. which suggests that more than enough money is available

Brazil, the only country to have submitted such an assessment so far has asked for \$6bn to fight poverty, which it says is the root cause of the nonsustainable use of forests. A British delegate scorned the Brazilian demand as "pie in

accomplished. First, that consumer nations were unwilling to risk upseting producers so close to the Earth Summit, where their co-operation would be essential to avoid disaster; secondly, that Rio offered the possibility of an instrument that could lend ITTO muscle (if

This 12th session of ITTO not teeth) for the future, and also dealt with a budget crisis. that it would be wise to wait. The organisation is heavily But environmental non-govoverspent, and has drawn on ernmental organisations reserves of working capital to (NGOs) at the meeting said Rio finance its 1992 budget shortwas a smoke-screen to cloak fall and to make possible the the organisation's indecision next meeting in Yokohama in and maction. November, at which the rene-

They spoke of the lack of gotiation of a second tropical "real action in tackling the tropical timber trade's role in PTTO's critics say this has perpetuating deforestation. been a disappointing fortnight both by consumers and producin which too little has been ers". A statement by the NGOs achieved. This is not surpris-ing as the meeting has ended referred to huge disparities between the objectives and pri-orities of the organisation and only two weeks away from the Earth Summit in Rio, where a the actual progress being made in achieving them.

The ITTO meets twice yearly in what has become a kind of quare dance, producers to the left, consumers to the right, and "promenade", with the NGOs on the sidelines calling the figures. But, like a dance, it goes round and round and gets nowhere.

One delegate complained that the ITTO was too much occupied with projects and not enough with policy. Since 1985, more than 100 research and development projects have been approved, and more than \$100m allocated.

The NGOs charge that many of these projects are meretricious and that anyway they bring ITTO members no closer to the original aims of the agreement, to expand trade and foster conservation. What is more, they say, the project cycle needs to be reformed. It is an exhaustive procedure, in which project suggestions are prepared long before ITTO meetings, where they are considered and then passed back to committees. The projects then become the responsibility of the small and overstretched

tion of funds. ITTO's defenders cite the adoption of guidelines for conservation and Target 2000 (in which members have agreed that all exports of tropical timber should be from sustainable forests by the next century) as evidence of progress. Mr Arthur Morell of the UK Timber Trade Pederation, an

adviser to the ITK delegation.

staff, who have to supervise

their implementation. The

NGOs say this has led to

corruption and misappropria-

of future supplies. He attacks the critics: "if a fire is not burning as brightly as you would like, you build it up, not

throw water on it". But Mr Julio Cesar Centeno. a Venezualan forestry expert. insists that the organisation, after nine years, has achieved no change. "Not one cubic metre of tropical logs has been processed in any producing country due to ITTO," he declares, "nor have any industries been modernised or new industries set up." He says the objective of fostering develop ment has been ignored by

The International Tropical Timber Agreement also makes reference to fair prices for timber products. "Discussion on prices has been consistently avoided in the deliberations of the organisation," says Mr

The NGOs' expressed scepticism about ITTO members reliance on Rio to set the organisa. tion on its feet. "If 47 countries cannot make progress in nine years", said one observer, what can 147 nations do in

jesses

The second secon

1996 11

 $\Delta^{p} = k_{p} \cdot k_{p}$

M pleases

TI 11 11 11

TERM VOCASIO

800.1

S. S. C. (5.1)

20.00 20.00

lada kabupaten k

 $\mathfrak{T}(\mathcal{P}_{2,1},\mathfrak{s}_{1,4-1})$

7271; 1:03.

12 Class 1.

25-300-1

Table 2.

Section 1

HGHS AND

^{€FOR} 1992

12 Mg.

т, 175 **E**QU

50% 10.3%

1.1

Guyana hands over reins of export industries

Canute James on preparations for bauxite and sugar privatisations

n an attempt to cut losses and lift productivity and production, Guyana is restructuring the administration of the two commodity sectors that form the foundation of its economy.

The bauxite and sugar industries, owned by the govern-ment of the English-speaking republic on the north eastern shoulder of South America, are to be sold off in the next two years. To prepare for this, the management of both industries has been taken over by foreign An Australian company took

over the administration of the bauxite (aluminium ore) industry this month, coinciding with a move by the government to assume some of the industry's heavy debts. Government officials appear optimistic that the fortunes of the industry, which is one of the world's main producers of calcined bauxite, will be similar to those of the sugar sector. The divestment of the ment of sugar has been followed by increased produc-

tion. The management of the bauxite industry is now in the hands of Minproc Engineering of Sydney, Australia, while the Shell company, had indicated tonnes over three years for the government tries to clear the industry's debts of US\$85m, making it a viable proposition for privatisation.

In addition to managing the industry for at least 18 months, the Australians will be marketing the country's metallic and

Efforme

Jamaica's bauxite ore production in the first quarter of this year was 2.82m tonnes, 5.2 per cent more than the corresponding period of 1991, writes Canute James in Kingston. The Jamaica Bauxite Institute reported that production of alumina (aluminium oxide) in the quarter fell 3 per cent to 735,000 tonnes.

Exports of crude ore of 949,000 tonnes were 5.1 per cent less than the first quarter of last year, but government officials say the industry is still projecting overall ore production for this year at 12m tonnes, compared with actual output of 11.5m tonnes last year.

calcined grades of bauxite. The call on foreign management and the planned divestment has come two decades after the government nationalised the local operations of Reynolds of the US and Alcan of Canada.

timber agreement is to begin.

Statement of Forest Principles

is to be agreed, hope of a Por-

been abandoned.

est Convention now having

The pall of Rio hung over

this conference. Delegates

admitted privately that there

were two reasons so little was

But the industry's fortunes have waned with a deterioration in the country's economy. A shortage of hard currency prevented expansion and maintenance of equipment. Once accounting for 70 per cent of the world's calcined bauxite ontput, Guyana's share has fallen to 40 per cent.
The involvement of the Aus-

tralians in Guyana's bauxite industry follows earlier attempts by the government to find managers and buyers. Alcan of Canada and Billiton, a subsidiary of the Royal Dutch/ some interest but did not pur-

industry is being funded by a subsidiary of Reynolds Metloans that the government has als of the US is in a joint vennegotiated from the World ture that is expected to yield Bank, the European Investment Bank and the European year.

WORLD COMMODITIES PRICES

LONDON BETAL EXCHANGE

Community. The Guyana gov ernment has written off the \$10m that it was owed by the bauxite industry. The govern-ment is also to assume the debt of more than \$22m that the

The change in the industry's management, and L the plan for privatisation, follow renewed interest by foreign investors in the country's bauxite industry. The government's recent liberalisation of the conditions for foreign investment has resulted in new projects that promise a significant increase

industry owes to commercial

in output. C.A. Davco de Construcciones of Venezuela is involved in a venture to mine 1.4m Guyana Mining Enterprise, to be sold to

sue negotiations.

be sold to
The restructuring of the Interalumina of Venezuela, and

Guyanese government officials appear optimistic about the prospects of the bauxite industry, and the prospects for economic viability. They are hoping that Minproc Engineers will be able to emulate the changes have taken place in the sugar industry, the sale of which the government is hoping to conclude later this

According to Mr Desmond Hoyte, Guyana's president: The process of divesting the sugar industry is under way and will not stop and cannot

Booker Tate of the UK, whose parent company's Guya-nese sugar holdings were nationalised by the government two decades ago, took over the management of the industry in 1990 from a stateowned company, The industry was in trouble and unable to meet its supply quotas to the European Community and the US while supplying the domestic market.

In each of the previous three years Guyana had to plead force majeure on its export commitment to the European Community. According to government officials, the decision to put the industry in the hands of Booker Tate is already paying dividends. Ship-US and the EC, and production is rising. Guyana has found the 182,000 tonnes to meet its EC

and US quotas.

Under Booker Tate's management sugar production rose from 130,000 tonnes in 1990 to 160,000 tonnes last year. Nearly 90,000 tonnes have already been milled for the first crop this year, doubling the 44,000 produced over the correspond-

ing period last year.
"Unless we had done this, the industry would not have turned around," said Mr Hoyte. "In every industry we have divested the workers have benefited enormously from improved conditions of pay and service. In every industry we have divested, that industry has so far done better than when it was under state control. . . and those are facts

that cannot be gainsaid." Government officials have not named the parties interested in buving the sugar industry, although there are reports that Booker Tate. already with a foot in the door, is likely to be at the top of the

 The world supply/demand balance for sugar is likely to tighter next year, following: a projected stocks rise of 1.24m tonnes in 1991-92, according to the latest Sugar Review published by London

Czarnikow. "More than Im tonnes of production may be lost next sea-Africa [because of the present drought]," while "overall off-take is likely to rise, if only modestly," Czarnikow says.

MARKET REPORT

The TIN market reached 1812-month highs in the atternoon as the three-months price, having broken \$6,100 a tonne, quickly soared to its next target area above \$6,200. The price reached \$6,240 before dealer selling and profit-taking pared gains. Traders said the rise now appears to have become overdone with punters looking to take profits and the trade keen to hedge at these higher levels. The tightness of noarby delivery dates in ZINC flared again, taking the premium for cash metal over three-month to \$102 a tonne from \$76.25 on Wednesday. New York COTTON

London Markets

STUI MANKEIS		
Crude oil (per barrel FOB)		+ or -
Dubel	\$17,10-7 15	-0.15
(Dated) Diend (dated)	\$19,75-9 65	- 125
Brent Bland (Jul)	\$19,55-9 50	123
WTI(1 pm est)	\$20 80-0 85q	-0.25
Oil products		
IMANE brombt delivery ber p	nne CIF)	+ or -
Premium Gasoline	\$229-231	+1
Gas Cit	\$179-150	-3
Heavy Fuel Qtl	\$76-78	
Naphtha	\$186-168	-3.5
Petroleum Argus Estimates		
Öffer		+ or -
Gold (per trey oz)-	\$337.00	+1.7
Silver (per troy 02)4	410c	+10
Pletinum (per troy oz)	\$356.60	+ 2.85
Palladium (per troy oz)	\$82.75	00
Copper (US Producer)	164,78c	-0.08
Lead (US Producer)	37.38c	+0.01
Tin (Kusia Lumpur market)		- 4.01
Tin (New York)	781.5c	+05
Zinc (US Prime Western)	52c	-43
Cattle (live weight):	109 66p	+ 0.35
Pas (live weight):	90 49p	-3 85"
Lifts tone medituals	102.690	+ 1 60"
London daily sugar (raw)	\$245 11	+ 0.6
London dally sugar (white)	\$264 St	+0.5
Tate and Lyle export price	C243.0	
Barley (English feed)	Una	
Matro (US No. 3 yetters)	£147.5	
Wheat IUS Dark Northern)	£120w	
	T ILEAM	
Rubber iJuni♥	53.60p	+0.25
Mubber (Jul)♥	53.50p	÷0.25
Rubber (KL RSS No 1 Jun)	217.0r	-0.5
Coccord oil (Philippines)	5050 Ot	+ 10
Paim (Ni (Maleysian))	\$360 Ot	
Conva (Philippersea)§	\$422.5	+75
Soyabours (US)	£154 50	+60

I a torne unless otherwise stated p-perceity. coentrally reinggluty t-May/Jun y-Aprillage waps z-May o-Jun Meet Commission average tastockprices change from a week ago. Will prigon physical ECO Description

dealings. Analysts said that the Russian trade mission had reportedly purchased US cotton London COCOA ended the day generally easier after the market encountered another batch of origin selling from the Ivory Coast which quickly eroded morning gains. "The origins can't leave the market all at the moment, but the pr is many people just aren buying," one dealer said. moved ahead on the Lor bullion market on early ! East short-covering and Japanese buying, which prices to a high of \$337.7

Complica irom tiquidis							
SUÇA	t - Lond	POX	(S per tons				
Raw	Close	Previous	High/Low				
Aug	214 00	215.20	216 00 215 00				
Oct	203.20	204 60	205,80 202,60				
Dec	194.00	194 00	190.80				
May	194,00	192.80	192,60				
White	Close	Previous	High/Low				
Aug	277.50	278.00	279.50 277.00				
Oct Mar	267 40 268,40	268.30 368 tO	269,50 267,00 269 00 268,00				
White 2	마 (192) 57 (192)	29 (111) igt	s of 50 tonnes.				
Parks- 1	White (FF)	per tonne	a): Aug 1526.63 Q				
1480 76							
CKIND	(OIL - II	*	S/barro				
	i, afer	t Previo	us High/Low				
Jun	19 88	19 97	19.95 19.85				
Jui	19.57		19.68 19.51				
Aug	19 48		18.59 19.41				
Sep Oct	19.41	19 44	1945 1937				
Nov	19 34 19 34		19.38 19.31 19.34				
Dec	19.25		19 27 19.21				
IPE Ind	et 19.89	19.86	19.59				
Turnov	r 14169 (4	11971)					
QAS O	L - 176		2-jenn				
OAS O		Previous	\$-isono High/Low				
OAS O	L - IPE	Previous					
	Close		High/Low				
Jun Jul Aug	C1944 177.75 178.00 179.75	Previous 179.75 180.00 181.75	High/Low 179.25 177.00 179.50 177.50 181.00 179.75				
Jun Jul Aug Sep	C1044 177.75 178.00 179.75 781.75	Previous 179,75 180,00 181,75 183,90	High/Low 179.25 177.00 179.50 177.50 181.00 179.75 183.50 181.25				
Jun Jul Aug Sep Oct	177.75 178.00 179.75 181.75 184.00	Previous 179,75 180,00 181,75 181,80 185,50	High/Low 179 25 177 00 179 50 177.50 181 00 179.75 183 50 181 25 184.50 183.50				
Jun Jul Aug Sep	177.75 178.00 179.75 178.00 179.75 781.75 184.00 185.25	Previous 179,75 180,00 181,75 183,90	High/Low 179.25 177.00 179.50 177.50 181.00 179.75 183.50 181.25				
Jun Jul Aug Sep Oct Nov Oec	C1944 177.75 178.00 179.75 181.75 184.00 185.50 185.00	Previous 179.75 180.00 181.75 185.50 186.50 186.75	High/Low 179 25 177 00 179 50 177 50 181 00 179 75 181 00 179 75 184 50 183 50 186 50 184 50 186 73 186 00 186 00 184 50				
Jun Jul Aug Sep Oct Nov Dec	C1964 177.75 178.00 179.75 181.75 184.00 185.25 186.50	Previous 179,75 180,00 181,75 183,80 186,50 186,75 187,00	High/Low 179 25 177 00 179 25 177 00 179 50 177 50 181 00 179 75 183 50 183 50 184 50 186 50 184 50 186 75 188 00				
Jun Jul Aug Sep Oct Nov Oec Jen Feb	C1044 177.75 178.00 179.75 189.75 184.00 185.25 186.50 185.00 181.25	Previous 179,75 180,00 181,75 183,80 186,50 186,75 187,00	Highttow 179.25 177.00 179.50 177.50 181.00 179.75 181.00 179.75 184.50 181.50 185.50 184.50 185.50 184.50 185.00 184.50 185.00 184.50 185.00 184.50				
Jun Jul Aug Sep Oct Nov Dec Jen Feb	C1044 177.75 178.00 179.75 189.75 184.00 185.25 186.50 185.00 181.25	Previous 179.75 180.00 181.75 183.80 185.50 185.75 187.60 185.00	Highttow 179.25 177.00 179.50 177.50 181.00 179.75 181.00 179.75 184.50 181.50 185.50 184.50 185.50 184.50 185.00 184.50 185.00 184.50 185.00 184.50				
Jun Jul Aug Sep Oct Nov Dec Jun Feb Turnioue	C1000 177.75 178.00 179.75 181.75 184.00 185.25 186.50 181.25 18 9180 (93	Previous 179.75 180.00 181.75 183.50 185.75 185.00 185.00 185.00	HightLow 179.25 177.00 179.50 177.50 181.00 172.75 181.00 172.75 184.50 183.50 184.50 184.50 186.53 184.50 186.50 184.50 186.50 184.50 186.50 184.50				
Jun Jul Aug Sep Oct Nov Oec Jun Feb Turnoue	C1004 177,75 178,00 179,75 181,00 179,75 184,00 185,25 185,50 185,25 185,50 181,25 181,00 181,25 181,00 181,25 181,00 181	Previous 179.75 180.00 181.75 180.00 181.75 183.80 185.50 185.75 187.00 185.00 TTABUES TO be super	High/Low 179.25 177.00 179.50 177.50 179.50 177.50 181.00 179.75 281.00 781.25 184.50 183.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50				
Jun Aug Sep Oct Jan Feb Turnou Apple varies Galde	177.75 178.00 177.75 178.00 179.75 789.75 789.75 789.50 185.25 185.00 181.25 78.45 7	Previous 179.75 180.00 181.75 183.90 186.75 187.00 186.75 187.00 185.1003 of TTABLES to be suppose from a sa at 55-600	High/Low 179.25 177.00 179.25 177.50 179.30 177.50 181.00 179.75 181.05 183.50 184.50 183.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50				
Juni Juli Aug Sep Oct Nov Dec Jen Feb Turmove Apple varies Cape	Crose 177.75 178.00 177.75 184.00 185.25 186.50 181.25 9 180 (83 7 & Vision of Confirmed Season of Confirm	Previous 179,75 180,00 181,75 183,00 185,50 186,50 186,00 185,00	High/Low 179.25 177.00 179.50 177.50 179.50 177.50 181.00 179.75 281.00 781.25 184.50 183.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50				
Jun Jul Aug Sep Oct Nov Dec Jam Feb Turnove Prunt Apple variet Galace repor	177.75 178.00 177.75 178.00 179.75 189.75 184.00 185.25 185.50 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 18	Previous 179.75 180.00 180.55 181.05 180.55 180.00 180.00 180.00 180.00 17ABLUS to be suppose from was at 55-60p	High/Low 179.25 177.00 179.25 177.50 179.25 177.50 181.00 179.75 182.00 181.25 184.50 183.50 186.57 184.50 186.57 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50				
Jun Jul Aug Sep Oct Nov Dec Jun Feb Turmowi Paul Apple varies Cape report policy (70-80 (70-80) Jul Apple (70-80 (70-80) Jul Apple (70-80) Jul	C1044 177.75 178.00 179.75 181.00 179.75 181.75 184.50 185.50 185.50 185.50 181.25 If \$180 (33 T & West and the FeVi and the FeVi and the FeVi and point an	Previous 179.75 180.00 189.75 180.00 180.57 180.50 180.57 187.00 186.00	High/Low 179.25 177.00 179.25 177.50 179.50 177.50 181.00 179.50 177.50 181.00 181.25 181.50 181.50 186.50 181.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50				
Jun Jul Aug Oct Nov Dec Jun Feb Turnove Tenur Apple Variet Calce Cape Teppe Te	C1044 177.75 178.09 179.75 178.09 179.75 184.09 185.25 185.25 185.50 185.20 185.90 185	Previous 179.75 190.00 189.75 190.00 189.75 180.50 186.75 187.60 186.70	High/Low 179.25 177.00 179.25 177.50 179.25 177.50 181.00 179.75 181.00 181.25 184.50 183.50 186.50 184.50 186.50				
Jun Jul Aug Sep Oct Nov Dec Jan Feb Turmout Fruitr	Cross 177.75 178.05 179.75 179.75 179.75 184.00 185.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 186.50 181.25 181	Previous 179.75 180.00 180.00 180.75 180.00 180.75 187.00 186.00	High/Low 179.25 177.00 179.25 177.50 179.26 177.50 181.00 179.75 182.00 181.25 184.50 183.50 186.57 184.50 186.57 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50				
Jun Jul Aug Sep Oct Nov Dec Jam Feb Turmout Feb Cape report post (TO-80 Possit Royal variet variet report variet	C1044 177.75 178.05 178.75 178.75 178.75 185.25 185.50 185.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.50 185	Previous 179.75 180.05 180.55 180.05 180.55 180.05	High/Low 179.25 177.00 179.25 177.50 179.26 177.50 181.00 179.75 182.00 181.25 184.50 183.50 186.57 184.50 186.57 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50				
Jun Jul Aug Sep Oct Jen Feb Turnove Feb Turnove Calco Cappe (To-lac Posate Royane Valen Valen Valen	Cross 177.75 178.00 179.75 178.00 179.75 184.00 185.25 186.50 185.50 185.50 181.25 185.60 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 185.00 181.25 181	Previous 179.75 180.00 180.75 180.00 180.55 180.00 180.55 180.00	High/Low 179.25 177.00 179.50 177.50 179.50 177.50 181.00 179.50 177.50 181.00 181.25 181.50 181.25 184.50 183.50 186.57 186.50 186.50 184.50 186.50 184.50 186.50 184.50 186.50				
Jun Jul Aug Sep Oct Jun Feb Turnow Feb Turno	Cross 177.75 178.00 177.75 178.07 178.75 178.75 189.75 189.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.50 181.25 185.60 185.25 185.50 181.25 185.60 185.25 185.60 185.25 185.60 185.25 185.60 185.25 185.60 185.25 185.60 185.25 185.60 185.25 185.60 185.25 185.60 185.25 185	Previous 179,75 180,00 181,75 181,95 181,75 183,100 186,75 187,00 185,1003 of 187,00 185,1003 of 187,00 185,1003 of 187,00 186,0	High/Low 179.25 177.00 179.25 177.50 179.25 177.50 179.50 177.57 280.00 179.25 184.50 183.50 186.50 184.50 186.75 188.00 186.75				
Jun Jul	Close 177.75 178.00 179.75 178.00 179.75 184.00 185.25 186.50 185	Previous 179,75 180,00 181,75 181,95 181,75 183,100 186,75 187,00 185,1003 of 187,00 185,1003 of 187,00 185,1003 of 187,00 186,0	High/Low 179.25 177.00 179.25 177.50 179.25 177.50 181.00 179.25 181.00 181.25 184.50 183.50 186.57 184.50 186.50 186.50				

• - = -	4 4 1 - 4							
JOBS	it which	r quicki	y erodeď	Turnov	r: 7019 i	61471 lots o	of 10 tonnes	
norr	ina aa	ins "Th	e origins				ls per tonn	et Deilu
		M	trak adama	wine fo	May 17	710 00 170	2.50) 10 day	el. Carl
an t	leave	me mai	rket alone			4 (732.17)	10 029	GASI WÃO
it thi	mom e	ent. but	the problem	and the same a	1- 1-	- (-3E-11)		
			t aren't					
3 1116	1113 PO	ppie jus	L GI CII L	000	T = 1 ==	don FOX		Shorme
uyır	ng, on	e qeale	r said. GOLD	90:				3000
nove	d ahea	ed on th	e London		Close	Previous	High/Low	
			arly Middle	-				
				May	680	692	897 890	
ası	snort-c	covering	and and	Jul	716	711	719 712	
ana	nese b	uvino v	vhich drove	Sep	738	732	740 732	
				Nav	757	752	780 755	
			\$3 37.75.	Jan	777	773	778 775	
Co	mpiled	from R	euters	Mer	793	790	795	
_	-			Turnova	r2045 (2	064) lots of	5 tonnes	
UCAR	- Londe	M BOX	(\$ per tonne)				ents per po	und) for
			/a bar ex-ear				(48.60) 15 d	
I.A.	Close	Previous	High/Low		6 (49,33)			
20	214 00	215.20	216 00 215.00	-	-			
ct	203.20	204 60	205,80 202,60	BOTAW	ARR _ 1	onden PO		£/tonne
BÇ	194.00	194 00	190.80	POINT	<u> </u>	OUGGE PU	·	S INNIN
ay	194.00	192.80	192,80		Cloke	Pravious	High/Low	
hite	Close	Previous	High/Low	Apr	107.0	110.0	110,0 107.0	
	277.50	278.00	279,50 277.00	Turnove	r 189 (54	loas of 20	tonnes.	
4	267 40	268.30	269.50 267.00		•			
- -	266.40	366 10	286 00 268.00					
				SOYAM	EAL — 1	anden PO	×	
ILUÓAG	II: Flaw 12	16 /1111 lat	s of 50 tonnes.					
		,,					нюкл 🗝	
	57 (792)				Close	Previous	High/Low	
hp- /			a): Aug 1526.83 Oct		125.00	121.00	125.00 124,	50
				Jun Aug				.50
y iss- \ 80 78	Viule (FF	per tonne	a): Aug 1526.83 Oct	Aug	125.00 122.00	121.00	125.00 124, 122.00	50
y iss- \ 80 78	OIL - II	per tonice	s): Aug 1526.63 Oct S/barrel	Aug	125.00 122.00		125.00 124, 122.00	50
1/2- \ 80 78 CUDA	OIL - III	per torne ex 1 Previo	s): Aug 1526.83 Oct S/barrel us High/Low	Turnove	125.00 122.00 90 (100	121.00 loss of 20 t	125.00 124, 122.00 lonnes.	
1/2- \ 80 78 8UTO	OIL - III	per tonini Per 1 Previo	S/barrel US High/Low 19.95 19.95	Turnove	125.00 122.00 r 90 (100	121.00 lots of 20 t	126 00 124, 122 00 tormes. \$10/Ind	50 ex point
1/15- \ 80 78 RUDDAI	OIL - III Later 19 88 19.57	Per tonyou T Previous 19 97 19.63	S/barrel US High/Low 19.95 19.85 19.68 19.51	Turnove	125.00 122.00 90 (100	121.00 loss of 20 t	125.00 124, 122.00 lonnes.	
1/15- \ 80 78 RUDDA RUDD	OIL - III Laren 19 88 19.57 19 48	Per tonne Per 1997 1997 1953 1850	S/barrel S/barrel us High/Low 19.55 19.85 19.68 19.51 18.59 19.41	Aug Turnove FRESCH	125.00 122.00 90 (100 T - Las Close	121.00 lies of 20 t den FOX Previous	125,00 124, 122,00 tonnes. \$10/Ind High/Low	
ris- \ 80 78 RUSDAI R	Oil - III Lafes 19 88 19.57 19 48 19.41	PR Previo 19 97 19.53 19.50 19 44	S/barral US High/Low 19.55 19.85 19.68 19.51 18.59 19.41 19.45 19.37	Aug Turnove FREICH	125.00 122.00 90 (100 T - Les Close	121.00 Previous 1263	125.00 124, 122.00 lonnes. \$10/Ind High/Low 1290 1272	
1/2 / 1/2 /	OIL - III Lafes 19 88 19.57 19 48 19.41 19 34	Per torque 17 Previou 19 97 19 50 19 50 19 44 19 44	S/barrel S/barrel US High/Low 19.55 19.85 19.68 19.51 12.59 19.41 19.45 19.37 19.39 19.31	Aug Turnove FRESCH May	125.00 122.00 90 (100 T - Les Close 1290 1235	121.00 Jiess of 20 t den FOX Previous 1263 1200	125 00 124, 122,00 tormes. \$10/ind High/Low 1290 1272 1235 1214	
1/15- \ 80 78 RUDA RUDA R	Oil - IF Lafes 19 88 19 57 19 48 19 41 19 34	Previo: 1997 19.63 19.50 19.44 19.45	s): Aug 1526.63 Oct S/benrei us High/Low 19.95 19.85 19.68 19.51 19.45 19.37 19.30 19.31 19.31	Turnove FRESCH May Jun	125.00 122.00 90 (100 T - Les Close 1290 1235 1134	121.00 plots of 20 plots of 20	125.00 124, 122.00 ionnes. \$107ind High/Low 1290 1272 1235 1214 135 1110	
1713- \ 80 78	Visite (FF: Lafes 19 88 19.57 19 48 19.41 19 34 19 35	Per tonyo 19 97 19.53 19.50 19.44 19.45 19.39	S/barral US High/Low 19.55 19.65 19.68 19.51 19.99 19.41 19.45 19.37 19.39 19.31 19.34 19.37 19.21	Aug Turnove FRESQH May Jun Jul Oct	125.00 122.00 90 (100 T - Les Glose 1290 1235 1134 1245	121.00 Just of 20 to due POX Previous 1263 1200 1101 1226	128.00 124, 122.00 tonnes. \$107ind trigh/Low 1280 1272 1235 1214 1245 1240	
1/15- \ 80 78 RUDA RUDA R	Visite (FF: Lafes 19 88 19.57 19 48 19.41 19 34 19 35	Previo: 1997 19.63 19.50 19.44 19.45	s): Aug 1526.63 Oct S/benrei us High/Low 19.95 19.85 19.68 19.51 19.45 19.37 19.30 19.31 19.31	Turnove FRESCH May Jun	125.00 122.00 90 (100 T - Les Close 1290 1235 1134	121.00 plots of 20 plots of 20	125.00 124, 122.00 ionnes. \$107ind High/Low 1290 1272 1235 1214 135 1110	
ris- \ \$0.78 RUDAN RUD	Visite (FF: Lafes 19 88 19.57 19 48 19.41 19 34 19 35	PE Previo. 19 97 19 50 19 44 19 44 19 45 19 39 19 30	S/barral US High/Low 19.55 19.65 19.68 19.51 19.99 19.41 19.45 19.37 19.39 19.31 19.34 19.37 19.21	Aug Turnove FRESQH May Jun Jul Oct	125.00 122.00 90 (100 T - Les Glose 1290 1235 1134 1245 1267	121.00 Just of 20 to due POX Previous 1263 1200 1101 1226	128.00 124, 122.00 tonnes. \$107ind trigh/Low 1280 1272 1235 1214 1245 1240	
Pis- \ \$0.78 RUDDel RU	Visite (FFr CAL - III 19 88 19.57 79 48 19 34 19 34 19 34 19 35 19 35 19 35 19 35	PE Previo. 19 97 19 50 19 44 19 44 19 45 19 39 19 30	S/barral US High/Low 19.55 19.65 19.68 19.51 19.99 19.41 19.45 19.37 19.39 19.31 19.34 19.37 19.21	Aug Turnove FRESCH May Jun Jul Oct BFI	125.00 122.00 90 (100 T - Les Glose 1290 1235 1134 1245 1267	121.00 Just of 20 to due POX Previous 1263 1200 1101 1226	128.00 124, 122.00 tonnes. \$107ind trigh/Low 1280 1272 1235 1214 1245 1240	
Pis- \ \$0.78 RUDDel RU	Vitale (FF) CAL - B9 Larent 19 58 19.57 19 48 19.34 19.34 19.35 19.31 19.35 19.31 19.35 19.31 19.35 19.35 19.35 19.35	PR Previo 19 97 19.63 19.50 19.44 19.44 19.45 19.39 19.86	S/barrel S/barrel S/barrel S/barrel 19.95 19.85 19.65 19.51 19.95 19.41 19.45 19.31 19.34 19.27 19.31 19.34 19.27 19.21 19.35	Aug Turnove Hason May Jul Oct Bri Turnove	125.00 122.00 90 (100 T - Les Glose 1290 1235 1134 1245 1267	121.00 Joss of 20 state POX Previous 1263 1200 1101 1225 1265	125,00 124, 122,00 tonnes. \$107ind trigh/Low 1290 1272 1235 1214 1245 1110 1245 1240 1267	ex point
Iris- \ 80 78 RUDAN P 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	OIL - III Lares 19 88 19 87 19 48 19 41 19 34 19 34 18 25 18 87 18 89 17 14 69 (4	Per tonno 19 97 19 57 19 50 19 50 19 44 19 44 19 45 19 30 19 30	S/berrel S/berrel S/berrel S/berrel 19.95 19.85 19.65 19.51 19.65 19.51 19.93 19.31 19.34 19.27 19.21 19.39 Showne	Turnove FRESCH May Jun Jul Oct BFI Turnove GRAINS	125.00 122.00 90 (100 T - Len Glose 1290 1235 1134 1245 1257 (412)	121.00	125.00 124, 122.00 loomes. \$107ind tright_ow 1290 1272 1235 1214 1235 1214 1245 1240 1267	
Iris- \ 80 78 RUSHIII II	Visite (FF: Oil - IP Lares 19 88 19.41 19 34 19.25 19.89 19.41 19 34 19.25 Close 177.75	PE 19 Previous 19 44 19 45 19 30 19	s): Aug 1526 63 Oct S/barral us High/Low 19.95 19.85 19.68 19.51 19.45 19.37 19.33 19.31 19.37 18.21 19.89 Shorane High/Low 179.25 177.00	Aug Turnove Hason May Jul Oct Bri Turnove	125.00 122.00 90 (100 T - Lea Glose 1290 1235 1134 1245 1267 (412)	121.00 Joss of 20 state POX Previous 1263 1200 1101 1225 1265	125,00 124, 122,00 tonnes. \$107ind trigh/Low 1290 1272 1235 1214 1245 1110 1245 1240 1267	ex point
ITIS- 1 80 78 RUSDAN IN IN IN IN IN IN IN IN IN IN IN IN IN	Vittle (FF: Lares 19 58 19.57 19 48 19.41 19 34 19.45 19.25 19 19.25 19 19.25 19 19.25 19 19.25 19 1	Per tonno 19 97 19 97 19 53 19 54 19 44 19 45 19 28 19 30 19 30 19 71) Previous	S/barrel S/barrel S/barrel 19.95 19.85 19.65 19.51 19.59 19.41 19.45 19.31 19.34 19.27 19.21 19.59 Sharme High/Low 179.25 177.00 179.50 177.50	Turnove FRESCH May Jul Oct. BFI Turnove GRAINS	125.00 122.00 90 (100 T - Len Glose 1290 1235 1134 1245 1257 (412)	121.00	125.00 124, 122.00 loomes. \$107ind tright_ow 1290 1272 1235 1214 1235 1214 1245 1240 1267	ex point
pris- 1 80 78 80 78 80 80 80 80 80 80 80 80 80 80 80 80 80 8	Visite (FF: Larest 19 89 19.57 19 48 19.34 19.34 19.35 19.25 19.89 19.89 19.89 19.89 19.89 19.75 177.50 177.75	PE Previous 1997 19.55 19.44 19.45 19.26 19.26 19.25 19.26 19.25 1	S/barrel S/barrel S/barrel 19.95 19.85 19.68 19.51 19.68 19.51 19.69 19.31 19.39 19.31 19.39 19.34 19.77 19.21 19.89 \$tonne High/Low 179.55 177.60 179.50 177.50 181 00 179.55	Turnove Turnove Turnove May Jul Oct BFI Turnove GRAINS Wheet May	125.00 122.00 90 (100 T - Len Glose 1290 1235 11345 1267 (412) - Lend Close	121.00 June of 20 (days FOX) Previous 1263 1200 1101 1285 1288	125.00 124, 122.00 tonnes. \$10/ind tfigh/Low 1290 1272 1215 1214 1257 1245 1240 1257	ex point
PELONE FOR THE PERONE FOR THE PERONE	Visite (FF: U.Bree 19-88 19-87 19-48 19-41 19-34 19-34 19-34 19-34 19-34 19-34 19-34 19-34 19-34 19-34 19-34 19-34 19-34 19-34 19-39 177-75 178-00 179-75	Per tonno 19 97 19 97 19 53 18 50 19 44 19 45 19 39 19 39 19 30 19 71) Previous 179,75 180,00 181,75 183,00	s): Aug 1526 63 Oct Sybernel	Turnove FRESCH May Jun Jul Oct BFI Turnove GRAINS Wheel May	125.00 122.00 90 (100 T - Len Close 1235 134 1245 1245 (412) - Lend Close	121.00 100s of 20 (does POX Previous 1283 1200 1285 1288 Previous 125.15	125.00 124, 122.00 toomes. \$107ind tfight/Low 1290 1272 1215 1214 1255 1110 1267 1267 1267 1267 1267 1267 1267 1267	Entonne
Iris- 1 80 76 80 80 80 80 80 80 80 80 80 80 80 80 80	Visite (FF: Oil BP Lane 19 88 19.57 19 48 19.34 19 34 19 35 19.25 1	Per tonne 1987 1997 1955 1955 1944 1945 1945 1971) Previous 1971) Previous 1975 180.50	S/barrel S/barrel S/barrel S/barrel 19.95 19.85 19.65 19.51 19.65 19.51 19.65 19.37 19.39 19.31 19.34 19.27 19.21 19.59 \$\frac{1}{2}\text{torne}\$ High/Low 179.25 177.00 179.90 177.90 181.00 179.75 181.00 179.75 181.00 181.50	Turnove Turnove Turnove May Jul Oct BFI Turnove GRAINS Wheet May	125.00 122.00 90 (100 T - Lend Close 1290 1235 1245 1245 1247 (412) - Lend Cose 124.15 124.15 124.15 124.15 124.15	121.00 1015 of 20 1 Idea FOX Previous 1283 1283 1288 Previous 1285 1288	125.00 124, 122.00 100mes. \$107md High/Low 1235 1214 1245 1240 1267 High/Low 124, 15 1240 125, 00 124, 15 123, 125, 00 124, 111, 10 110, 110, 110, 110, 110, 110,	E/tonne
IVIS- 1 NO TO THE PORT OF THE	Visite (FF: Oil B) Laive 19-88 19-57 79-48 19-41 19-34 19-34 19-25 19-11 19-36 19-27 17-75 178-00 177-75 178-00 179-75 178-75 178-75 178-75 178-75 178-75 178-75 178-75 178-75 178-75	PE 19 97 19 67 19 68 19	Sybernel Sybernel Sybernel 19.95 19.85 19.68 19.51 19.68 19.51 19.69 19.31 19.39 19.31 19.39 19.31 19.39 19.31 19.39 19.31 19.39 19.31 19.39 19.31 19.39 19.31 19.39 19.30 179.25 177.00	Turnove May Jun Jun Jun Jun Jun Jun Jun Jun Sep Turnove GRANSS Wheet May Jun Sep Nov	125.00 122.00 90 (100 F - Len Giose 1290 1295 1245 1245 1245 1245 1245 1241 1241 124	121.00	125.00 124, 122.00 tonnes. \$107ind tfight/Low 1290 1272 1235 1214 7:25 7:10 1245 1240 1267 125.00, 124, 115.10 110, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 15 113, 114, 115, 114, 115, 115	Entonne
PIS- 1 SO TE	Visite (FF: Coll B9 Lance 19 88 19.57 19 48 19.34 19 34 19 34 19 35 19 19 36 19 36 19	Previous Previous Previous 19.65 19.44 19.45 19.30 19.36 19.30 19.36 19.30 19.35 19.30 19.35 19.30 19.35 19.35 19.35 19.35 19.35	S/barrel S/barrel S/barrel 19.95 19.85 19.65 19.51 19.65 19.57 19.95 19.37 19.30 19.37 19.30 19.37 19.39 19.30	Turnove TRESCH May Jan Jal Cet BFI Turnove GRAMS Wheet May Jun Sep Nov	125.00 122.00 7 90 (100 T - Len 1290 1235 11345 1245 1267 7 (412) - Lend Cose 124.15 124.15 124.15 114.15 114.15 114.19	121.00 Since of 20 1 Green FOX Provious 1200 1001 1225 1286 Previous 125.15 113.90 117.50	125.00 124, 122.00 124, 122.00 1272 1290 1272 1235 1244 1255 1249 1267 1245 1245 1245 1245 1245 1245 125.00 114, 15 113, 114, 15 113, 117, 50 117, 20 117, 50	Eftorine
PIS- 1 PISSO 78 PISSO 78 PISSO	Visite (FF: OIL - 19 Laive 19 58 18.57 19 48 19.41 19 34 19.32 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85 19.85	PE 19 97 19 67 19 68 19	S/berrell S/berrell S/berrell S/berrell S/berrell 19.95 19.85 19.68 19.51 19.68 19.51 19.45 19.37 19.39 19.31 19.34 19.27 19.21 19.59 S/bernell High/Low 179.95 177.90 181.00 179.75 181.00 179.75 181.00 179.75 181.00 179.75 184.50 184.50 186.50 184.50	Turnove May Jun Jul Sir Turnove GRAINS May Jun Jul Sir Turnove May Jun Jun May Jun Jun May Jun	125.00 122.00 90 (100 F - Lea 1290 1235 134 1245 (412) - Lead Cose 124.15 124.15 124.15 124.15 111.90 111.10	121.00	125.00 124, 122.00 100mes. \$10/ind High/Low 1250 1272 1245 1214 1255 1240 1245 1240 1257 1250 124, 15 123, 111,10 110, 114,15 113, 117,90 117,120 117	Entrance Entran
PIS- 1 SO TE	Visite (FF: Coll B9 Lance 19 88 19.57 19 48 19.34 19 34 19 34 19 35 19 19 36 19 36 19	Previous Previous Previous 19.65 19.44 19.45 19.30 19.36 19.30 19.36 19.30 19.35 19.30 19.35 19.30 19.35 19.35 19.35 19.35 19.35	S/barrel S/barrel S/barrel 19.95 19.85 19.65 19.51 19.65 19.57 19.95 19.37 19.30 19.37 19.30 19.37 19.39 19.30	Turnove TRESCH May Jan Jal Cet BFI Turnove GRAMS Wheet May Jun Sep Nov	125.00 122.00 7 90 (100 T - Len 1290 1235 11345 1245 1267 7 (412) - Lend Cose 124.15 124.15 124.15 114.15 114.15 114.19	121.00 Since of 20 1 Green FOX Provious 1200 1001 1225 1286 Previous 125.15 113.90 117.50	125.00 124, 122.00 124, 122.00 1272 1290 1272 1235 1244 1255 1249 1267 1245 1245 1245 1245 1245 1245 125.00 114, 15 113, 114, 15 113, 117, 50 117, 20 117, 50	Entrance Entran

\$	Mer	/93	790		
	TUTTOW	er:2045 (2	3064) lette o	5 tonnes	
(\$ per tonne)	ICO Inc	licator p	rices (US c	ents per pour	nd) for
OW	May 13	Comp. 16 (49,33	deily 49.32 1	(48.60) 15 day	and!-
215.00			•		
202.60	BOTAY	ME - 1	onden 70	* .	פחחסת
}					-
)		Close	Previous	High/Low	
LOW .	Apr	107.0	110.0	110,0 107.0	
277.00	Turneve	er 169 (54	i) lobs of 20	tonnes.	
257.00		• •-			
268.00					
tornes.	SOYA	- I	London PO	<u>×</u>	<u>yours</u>
TOTALE.		Clowa	Previous	High/Low	
1526 83 Oct	Jun	125.00	121.00	125,00 124,50	
	Aug	122.00	-	122.00	
S/barrel		- 00 140	Who -4 00		
	I WHION	8. RO (100	ilions of 20	COTERNS.	
st/Low					
95 19.85	FRESCH	1T - Las	eden FOX	\$10/Index	point
68 19.51		Close	Previous	High/Low	
59 19.41					
45 19.37	May	1290	1263	1290 1272	
39 19.31	است اسان	1235	1200	1235 1214 1735 1110	
34 27 19.21	Oct.	1245	1 (01 1285	1245 1240	
59 57	BFI	1267	1268	1267	
					
	Turnove	# (412)			
2 jilinis					
ĠW.	GRAIN	مورا - ا	fon FOX	2	tonne
177 00	Wheet	Close	Previous	High/Low	
177.50			F164K063		
179.75	May	124.15	-	124.15 123.80	
181.25	Jun	124,80	125.15	125.00, 124.75	
183.50	Sep Nov	132,10 114,15	110. 8 5 113.90	111.10 110.60	
184,50	Jan	117.90	117.50	117.90 117.25	
78E 00	Mar	120.00	120.50	120 80 120 50	í
184 50	May	123,75	•	123.75 123.60	
	Sariey	Cinn	Previous	illahil an	
P Gi g		Ciose		High/Low	
	May	119.25	119.00	119.25 119.00	
different	Sep Nov	107.85	107.70	107,85 107,40 111,80 111,10	!
Cage	Jan	111.60	111.40 114.70	114.75 114.50	
0-70p) and	_				
(50-56p)	TUTTOVE	r Wheat	307 (178) ,	Berley 61 (13	5) .
ets.	IUROV	r 100s. gs	100 Tonnes		
200					
with Jersey					
Great	FIGS -	London		O-W	-
4	-			sh Settlement	Na.
(0-25p)		Good	Previous	High/Low	
Antch,	Jun	1195		119.3 119.0	
99 at	.3trl	113.5	113.8	113.4 113.0	
Kind	-				
	LUTTICAL	F2T (34)	lots of 3,250	v regi	

				10-10		and comple	. V		
	Close	Pres	rious	High/Lo	*	AM Officia			pen Interest
	98,7% purky	, (₂ bei	tonna)				Total da	ily turnov	er 31,761 lots
Cash	1305-8		5-8.5	1308/13		1307-7,5	1329-3		M 653
3 months	1330-1	_=	L5-4.0	1334/13	<u> </u>	1333-3.5			35,809 lots
Copper, Gr	sóa A (E per	lonne)	_				Total da	nilà muos	er 15,689 (ots
Cash	1214-8		6-8.5	1211.5/1		1210,5-11.0	, ,,,,,,		
3 months	1240-1	1244	5-6.5	1243/12	<u> </u>	1237,5-8.0	1243.5		3,638 lots
Leed (E per							Total d	aily burno	ver 1,809 lots
Cash	290-0.5	291-	1.25			289.25-9.5	***		
3 months	302,75-3.0	303.	5-4.0	304/302		302-225	302-3		,965 lets
Nickel (5 pe	r tome)						Total d	ally turno	ver 3,498 lots
	7315-20	7315		7325		325-6			
3 months	7400-5	7400	<u>-10</u>	7420/74	30 _ :	7411-2	7400-5		285 lots
Tin (5 per to	Mule)						Total d	eily pumor	rer 2,554 lots
	6185-95	6060				145-50			
	6195-200	6090		6540/600	<u> </u>	150-60	8190-5	<u> </u>	186 kata
Zinc, Specia	il High Grade	(S per	(Bulue)				Total da	ly briton	r 28,475 lots
Cash	1373-8	1332		1358/138		358-6			
	1273-4	1257	-7.5	1278/126	<u> </u>	265-5.5	1276-7		.857 lota
LME Closin			T		_		140/27		
SPOT: 1.822		3 mor	101s; 1.7	941		months: 1.	/682	A M	onths: 1.7497
					N	V	/aut-		
	ULLION MA				44	ew y	OFK		
(Prices sup)	pled by N M	Roths				0 100	oz.; S/troy		
Gold (fine o	z) S price		E ednja	aleni	401				
Close	338.80-337.	20				Close	Previous	High/Lo	<u> </u>
Opening	337.00-337.	.30			May	338.0	335.8	0	0
Morning fix	336.50		184,485		Jun	338.4 339.2	336.1 336.9	338.9	337.1
Afternoon fi	× 336.90 337.90-337,		184,907		Jul Aug	339.2	337.6	340.5	334.7
Day's low	336.50-336.	8 0			Oct	341.6	339.2	342.0	340.5
	ean Gold Le	Officer	Dates C	V= (1995)	Dec	343.5	341.1	344.0	342.4 344.5
					Peb Apr	345.7 347.8	343.3 345.4	345.2 348.0	345.9
1 month 2 months	2.92 2.93	8 ma		2.95 3.26	-ynu -ynu	350.2	347.8	0	0
3 months	294	12 14				BEING 60 s	roy oz. S/tr	By 07	
Silver fix	p/fine oz	_	US ets	emity.	_	Close			
							Previous	High/Lo	
Spot 3 months	225.09 230.20		f1 <u>0,00</u> f13,25		May	351.2	351.2	0	0
6 months	235.75		113.25 117.35		1Aq	357.3 381.1	353.2 357.1	357.8	358.0 358.5
12 months	246.55		27.05		Oct Jan	381.1	357.1	361.5 380.5	360.0
					Apr	361.6	358,1	0	0
GOLD COD						15 K 1100 H	oy oz; cent	Marin (12	
(Suces anbo	lied by Enge	mero i	Metars]		SILT				
_	S price		f aqui:	raient		Ciose	Previous	High/Lo	<u> </u>
Krugerrand	337.00-33	8.00	184.50	185.00	May	410.7	405,6	410.5	410.0
Naple leaf	348,00-34		191,20-		Jun	411.2 412.3	409.2 410.3	0	0
New Sovere	gn 81.00-82.0	X3	44,50-4	5.00	Jul Sep	4153	413.3	413.0 415.5	410.5 414.0
					Dec	419.6	417.8	421.0	416.5
TRAPED OF					Jen	421.4	419,4	0	8
Aiventolum (i	9.7%)	وللبة		Puts etur	Mar	425.0	423.0	٥	Ġ
Strike price	tonne Jul	Sep	Jul	Sep	May	425.7	426.7	0	0
1200	124	144	3	17	Şuf Sep	432.4 438.8	430,4 434,8	433.0 0	433.0 0
1300	44	70	21	32					
1400	8	26	84	86	HIGH	GRADE C	OPPER 25,	IN ES. C	nis/ibs
Copper (Gre	ma Al C	alta		Tuts .		Close	Provious	High/Los	•
		_			May	100.10	100.35	100.76	100.00
2100 2200	132 47	139 65	3 16	7 32	Just	100.20	100.50	100 60	100.15
2300	7	22	7 5	az 87	ᆁ네	100.35	100,70	101.15	100.20
					Aug	100.35	100.70	160.75 161.25	100.30
Colleg	Jul	Sep	Jul.	Sep	Sep Oct	100.60 100.65	100,90 100,95	101.25 B	100.75 0
650	57	94	1	7	Nov	100.65	100,95	ŏ	ő
790	28	57	12	20	Dec	100.75	101,00	101.35	100.50
750	7	30	41	43	بهول	100.85	100.90		9
Cocce	ادال	Sep	Jul	Sep	Feb	100.50	100,75	6	G.
575			_			_	_		
575 600	12 8	34 23	22 41	22 36	SUGA	A WORLD	41° 1120	00 lbs; cer	its/libs
525	2	15	62	53 53				High/Lov	
_	-				_	Chose	Previous		
Barrel Are de			1-2		ᄺ	961	9.70	9.75	9.61
Brest Crude	اينل	Aug	낸	Aug	Oct	9.06 5.94	9.17 9.00	9.21 9.03	9,07 8.94
1950	4		35		Mey	6.92	8.98	8.96	8,92
2000 2053	22 10	36			ألط	8.87	8.90	Ō	0
	10				Oct	8.55	8.8\$	₽	9
									-

			- -			hicag			
								·	
CRUD		ght) 42.000	<u> </u>		<u>\$0Y</u>		5,000 bu min		
	Letest	Previous			<u> </u>	Close	Previou	s High/Lo	74
ادل آمل	20.65 20.80	20.76 20.90	20.73 20.85	20.57 20.72	May Jul	809/0 615/4	514/4 619/4	613/4 622/0	605/0 610/4
Aun	20.84	20,93	20.90	. 20.76	AUG	619/4	623/2	625/0	614/0
Sep	20,81 20,75	20,89 20,82	20.87 20.78	20.75 20.70	Sep	822/4	827/4	829/0	619/4
Nov	20.69	20.74	20.72	20,60	Nov Jen	639/C	635/2 543/2	637/0 644/0	625/0 634/4
Dec	20.66	20.88	20.67	20.57	Mar	64714	650/4	662/0	643/6
Jan Feb	20.58 20.50	20.60 20.52	20.50 20.50	20.55 20.50	May Jel	65540 85970	657/0 660/4	656JO 659JO	650/0 655/0
Mar	20,45	20.45	0	g	Nov	610-0	606/4	613/0	608/0
HEATE	NG 01L 4	2,000 US g	alis, cents	/LIS galls	50%	ABEAN OF	L 60,000 lbs	cents/lb	
	Latest	Previous	High/Lo			Close	Previous	s High/Lo	Ner
Jun	5695	5721	5710	5640	May	21.03	20.93	21.20	20.72
Jul Aug	5680 5740	5699 5768	5990 5750	5540 5710	Jal -	21.19	21.12	21.43	20.93
Sep	5850	5855	5855	5825	Aug Sep	21.30 21.48	21 <i>.27</i> 21,46	21,56 21,70	21,10 21,28
Oct	5950	50 50	5950	5920	Oct	21.60	21.52	21.82	21.40
Nav Dec	6035 6140	6045 6125	6045 6140	8030 6100	Qec Jan	21.94 22.02	21.92 22.01	22,17 22,20	21.70
Jan	6180	6150	B160	8125	Mar	22.30	22.30	22.42	21.85 22.10
Feb Mar	6060 5830	6045 5825	8020 0	6020 C	May	22.52	22.65	22,60	22.50
		es;\$/tonne		<u> </u>	_ <u>soy/</u>	BEAN ME	AL 100 tons	: Shon	
	Close		High/Los			Close	Previous	High/Lo	w
		Previous			- May	185,5	187.5	186.8	183.8
Jul Sep	912 953	921 960	929 968	907 947	Jud QuA	186,5 187_0	188.2 189.1	187.8 188.5	184.5
Dec	1002	1009	1016	1000	Sec	167.7	189.0	189.0	185.5 186.0
Mar May	1042 1070	1047 1076	1056 Q	1051 C	Oct	205 <u>.2</u> 209.0	207.0 208.2	206.2	203.3
Jul	1101	1107	0	Ċ	Jan	208.6	205.2	207.4 207.5	204,g 205,6
Sep. Dec	1126 1159	1134 1165	6 71 60	0 1160	Mar	208.5	207.2	209.0	205.0
			- 102		HAIZ	E 5,000 ber	min; cents/	56lb bushel	
COST	E *C* 37	500fba; cer	ats/ibs			Close	Previous	High/Lo	
	Close	Previous	High/Lov		- May	25770	256/4	257/0	2526
May	8225	63.00	84.25	61.80	– Jul Sep	263/2 263/6	261/0 261/6	263/4 264/4	258/4
Jul .	62.95	63.75	64.30	62.30	Dec	264/6	- 263/6	265/2	290/G
Sep	65,15 68,15	65.70 68.85	65.30 69.35	64-30 57.30	Mar May	272 <u>/2</u> 276/0	271/4 275/2	272/4 275/4	287/2
	70.95	71.85	72.20	70.25	أورا	279/6	279/4	279/6	271/0 275/0
May	75.00	75.75	75.25	74.50	Dec	261/6	265/0	252/0	260/0
Jur Sep	17.50 79.75	77.90 80.50	78.10 80.00	77.00 79.50	WHEA	T 5,000 bu	min; cents	60lb-bushe	4
						Close	Previous	High/Lo	,
000770		CONTRACTOR			- May	384/2	384/4	388/0	381/0
					_ Juli − Sep	355/4 359/4	362/6	361/6	354/0
	Close	Previous	High/Low		Dec	367;4	366/4 374/0	365/6 373/4	359/0 367/0
	61,63 52,05	62.55 62.75	64,15 83,65	61.55 62.01	Mar May	370/0 358/4	374/0	372/4	366/4
	62.30	62.94	63.65	52.30	Jul	338/0	364/0 344/0	360/0 342/4	358/4 99em
	63.85	64.15	54.65	63.60	LIVE	ATTLE 40	.000 fbs; car	4-8-	336/0
	53.95 84.50	64.63 64.90	64.95 65.10	63.95 64.80		Ciose			
	64.10	64.13	Q	0	Jun -		Previous	High/Low	, ·
					- Aug	73.725 70.575	73.725 70.875	73.875	73.150
ORANG	E 'thick	15,000 Yos,			Oct	70.305	70.425	70.950 70,475	70.250 59.950
	Close	Previous	High/Low	'	Dec Feb	70.025	70.125	70.175	69.750 ·
May	141.75	139.20	142.90	139 50	Apr	89.475 70.500	00.550 70.625	89,600 77,660	69,433 .
dal .	136.95 128.25	132.35 125.20	137,90 129,80	133,50 128,10	Jun	68.100	66.150	70.660 68.200	76.425 68.025
	128.25 119.00	176.80	121,00	117.50	LIVE H	QGS 40,00	O Br, Center/	Ds.	
Jan	118.00	115.00	119.96	116.60		Close	Previous	High/Low	
	117.75 117.25	115.83 115.25	119.80 119.60	118,25 118,60	,kyn	47.825	48.250		· · · · · · · · · · · · · · · · · · ·
Jel	117,25	175.25	0	0	Jul	46.150	46.450	45.200 46.400	47.650 45.875
Sep	117.25	115.25	Ů.	G .	Ang Oct	43.925 40.625	44.150	44.175	43,725
DEDIC	B -				Dec	42.900	49.600 42.500	40.600 _. 42.325	40,400
-		: Septemb	er 18 1991	= 1/201	Feb Apr	43.825	43.850	44.000	42,700 43,800
====				_ <u> </u>	Jun	42.700 47.250	42.650	42.800	42,500
}	May 14		8602.1				47.200	47.250	47.100
- min	1800-0	1589.6		1715.2			0,000 lbs; es		
1 20 1	May 13	May 12			-	Close	Previous	High/Low	
Spct	118.85	118.00	115.94		May Jul	38 150 37-375	37.225	38,150	37.000
Futures		118.64	119.23	123.10 127.25	Aug	35.100	38.975 34.775	37.800 35.450	36,500
					Feb	45.375	45.800	46.100	34.400 45.600
				_	Mar	44.700	44,500	45,250	44,700

Since Compilation High Low

127.40

85.11

LONDON STOCK EXCHANGE

Enthusiasm for stocks begins to wane

By Peter John

the ball of the part of the pa

The state of the s

The party

Alla Production

A Control of the Cont

The state of the s

The second secon

The state of the s

on monday

S. C. Les Manufactures

Control of the second

stries

State Cate of

er theory

to a state of the

ar interior

Service for the

A Standard

Something the state of the stat

or an one bea

. अगारकः जनवृत्ते वस्र Fried No. 1854

Committee of the Commit

Property of the second

The state of the s

To design a

to the second

gardina di Albanda (

1.04

and this one

est and the self-

The state of the state of

SIGNS that the London market has peaked for the moment increased yesterday as stock started to wash around without readily finding a home and a number of traders were beginning, with a certain amount of relief, to see the end of the bull run.

Although the FT-SE 100 Index had found some support during the morning, a combi-nation of disappointing government figures, a large sell programme, poor corporate results and a weak Wall Street prompted a slide which ended. with the Footsie down 25.8 at 2,694.7, just off the day's low. News that underlying average earnings for March were up at 7.5 per cent, gave rise to

worries that the government's restraining influence on inflation is not so firm as honed. This gave traders their first chance of the day to do something they had been looking to do all week - namely take profits. On the other hand, the rise in unemployment figures was largely discounted.

The profit-taking was part of a European trend which was particularly evident in France and to a lesser extent in Germany yesterday.

There were signs of nervousness in the gilts market and in the performance of short sterling. This was followed shortly after midday with the sale of between £80m and £100m worth of Footsie stocks in a programme trade which took the wind out of the market.

handful of stocks that bucked

the trend as the market was

cheered by the group's first-

quarter results, which beat the

Analysts, however, pointed

out that the figures were

greatly enhanced by non-recurring exceptional items. The

shares ran forward on the

release of the figures and at

the day's high point were ahead 21 at 505p. Profit-taking at the high levels, coupled with

closer examination of the fig-

ures, saw the stock relinquish

a more modest 12 up at 496p

A sizeable amount of the

day's business was reported to

have come from the traded

Commenting on the figures, Mr John Toalster at Strauss

Turnbull said: "The actual

underlying trading perfor-

mance was modest after allow-

ing for a large number of spe-

cial items. But the shares look

attractive compared to those

Regulation worries, as Brit-

ish Gas reported figures in line

with expectations, hurt the

shares, which ended 5 lower at

The regulation worries in Gas spilled over into the Elec-

tricity Package, down £117 at

£3138. Profit-taking was also

said to have been a factor in

the day's fall. The package is

due to be unbundled in Sep-

Anglo-French paper and

251p on volume of 12m.

options market

of BP."

tember.

after heavy turnover of 11m.

most optimistic expectations.

Accoun	t Dealing	Dutes
"First Dealings: Apr 27	May 11	Jun 1
Option Declarate May ?	May 28	Jun 11
Last Dealings: May 8	May 29	Jun 12
Account Day: May 18	Jun 8	Jun 22
New-Sine deals	go may take lacco diye c	piace from

After that, there was surprise at the poor first-half performance of Hanson. The results wiped out the impact of good figures from GrandMet and Shell.

Futures traders reacted quickly and led the market, which had been showing a comfortable gain of around 10 points, down towards 2,700. The FT-SE contract for June delivery fell to its estimated

timbled after it announced the

chief executive's resignation

following differences over

future development. The

Kleinwort Benson favours

the stock and yesterday issued

a buy recommendation saying:

"The shares have significant

upside and they are a good long term buy."

Among metals and engi-

neers, British Steel shed 2 to

81% as increasing fears

emerged about the size of the

dividend cut expected with the

company's full-year results next month. A select group of

analysts is currently on a com-

pany outing to Seville, in

A positive annual meeting at

GKN lifted the shares and they

closed 6 up at 372p.

The recent clutch of brokers

recommendations continued to

benefit British Aerospace and

Good interim results from

Burton Group pushed the

shares 71/2 higher to 491/2p, the £21.8m pre-tax profits being

around £3m ahead of most ana-

lysts' forecasts. The retail

group also reported a slight

pick-up in sales in the past 10

weeks, leading to hopes that

the long-awaited consumer

recovery was starting to show.

pointed out that sales were

bound to see some increase

this year after being hit last

year by the onset of recession

and by the rise in VAT. The

level of costs also drew some

However, some analysts

the shares gained 6 to 372p.

shares fell 18 to 263p.

time since the election.

The fact that turnover remained very high suggested that the market was no longer able to absorb the stock being placed at current high levels. There were 706.9m shares traded yesterday, well above Wednesday's figure of 604.6m when customer retail business reached £1,154bn.

Analysts were beginning to look at the lower than usual dividend yield on the All-Share Index, down to 4.5 per cent with the market at 2,737. They were also examining the level of its price earnings ratio which, said one observer, was the highest it had been for ten

One of the more relieved

FT-A All-Share Index

Equity Shares Traded

Turnover by volume (million)

Excluding: Intra-market business & Oversees turnover

fell in the range of £10m to

£15m for 1992 and £18m to

£23m for 1993. Burton was the

most heavily traded stock yes-

terday, with 26.6m shares

Reflection on results from

Marks and Spencer, and talk

that its mail order business

was holding up, helped Great

Universal Stores, the 'A'

shares rising 30 to 1588p. A weak Wall Street hit drugs

stocks, Glaxo tumbling 18 to

739p and SmithKline Beecham

changing hands.

1220 7

1,340

1.260

fair value premium for the first Nick Knight of Nomura Research who sees the market going back to 2,500 by the end of the year, and who published research yesterday arguing that the good news following the general election was already in the market.

"The degree of bullish consensus is frightening," he said. "Not only is the economic recovery already in the price but the figures from Hanson show that there is no economic

recovery." With 10 companies reporting figures yesterday, individual stock movements were dominated by results. Guinness was one to suffer, affected by a poor performance from its luxury good subsidiary, but Bur-ton was active on better-thanexpected numbers.

Catering concern Compass Group jumped 21 to 539p as the market centred on the sale talk surrounding its chief rival Gardner Merchant, a subsidjary of Forte. A management buyout had been rumoured. with a possible listing to follow. Yesterday there was also talk that Compass, in alliance with a IIS company may be interested in Gardner, but monopoly implications would

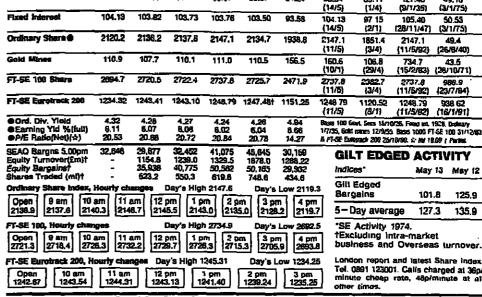
BZW reiterated its buy stance on Rank Organisation, off 2 at 758p, and Queens Moat Houses, a penny firmer at 88p. In a lengthy view on the sector, the securities house also remained a seller of Forte, 2 down at 251p, and Ladbroke, where rumours of imminent downgrades refuse to die and which lost 4 to 250p.

seem to rule this out.

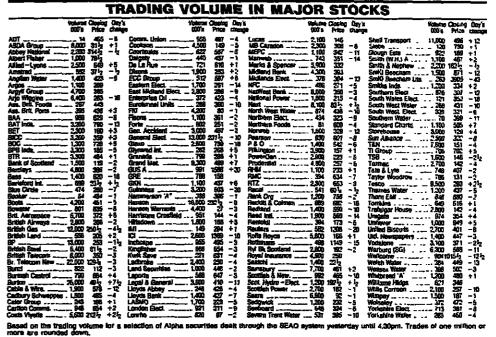
A weak property sector was enlivened by news of the proposed merger between Capital & Counties and its majority shareholder, TransAtlantic, a Luxembourg-listed group owned by Liberty Life. The offer values Capital shares, which started the day at 200p, at 233p. After leaping to 228p, they later fell back to close at 205p on consideration of the dilution to shareholders of the all-paper offer.

MARKET REPORTERS: Christopher Price, Joel Kibazo.

Other market statistics,



FINANCIAL TIMES STOCK INDICES



EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVE markets were very active yesterday as the down to fair value for the first time since the general election, writes Peter John.

The FT-SE contract for June delivery was around 20 points above the underlying market for most of the morning. However, a large programme trade on the sell side in the cash market and poor figures from conglomerate Hanson led to a

June was then sold down steadily and hit 2,702 shortly before the official close. That is around the contract's current estimated fair value - the premium that takes into account dividends and carrying costs - of 8 points. The drop of more than 40 points on the day meant that opportunistic buyers were bound to be tempted back. Sure enough. June was someezed up

to close at 2.710 with turnover

In the traded options market, Hanson dominated the stock options with 6.111 lots dealt, as dealers responded to disappointing first-half figures. The May series was being traded in lieu of underlying stock and the August series saw around 2,500 lots dealt. British Aerospace was also popular, with 2,507 con-tracts traded. On the day, the market saw 36,576 contracts dealt. compared with Wednes-

Hanson depresses market

LOWER than expected figures from international conglomerate Hauson cast a dark shadow over the London market, helping to send equities in general into retreat.

The group's first-quarter profits, which came in at some of the earlier gain to end £488m, down from the corresponding period's £588m, were 22m below the lowest City forecast. Several analysts also took the accompanying trading statement to be downbeat, and brokers moved immediately to cut full-year forecasts by about £100m to around the £1.1bn mark. BZW, however, said it was leaving its current forecast at £1.14bn, though this figure now includes £27m from the recent sale of the ICI stake.

Hanson shares closed 9 down at 232%n after heavy turnover of 15m and further heavy business in the London traded Options Market where the equivalent of more than 6m shares were dealt.

GrandMet pleases

Encouraging half-year results from Grand Metropoli-tan lifted the stock 7 to 509p in its biggest turnover for 18 months, 9.3m shares. Its core drinks business was the power packaging group Arjo Wiggins criticism. New profit forecasts behind a 7 per cent rise in pre-

Mr Graeme Eadie at County NatWest said: "Stripping out the forex and other variables, the organic growth in the drinks division was 7.1 per cent, which is an outstanding performance." The food and the retail sectors proved slightly diappointing, and analysts were also surprised by the losses at the Pearle optical business in the US.

County is looking for fullyear pre-tax profits of £1.015bn, down £35m, and £1.184bn for 1993. Mr Martin Hawkins at Carr Kitcat & Aitken has cut his forecasts to £1.025bn and £1.17bn respectively. Shell Transport was one of a

NEW HIGHS AND LOWS FOR 1992

WEW, YARRIS (\$50)"
BRITISH PUNDS (28) AMERICANS (2)
Bankaroanca, Chaps Markatien, Barmo
(3) BENCO BRIDER, SERVICERE CHERT, 150
CHENNE IN THE SECOND IN COURSE A STA
Pr. Gregoriania, DO SASSIC Pr. Commission Clark
USUBsend A Young DO A SLDG MATLS
211 Rosson Harmorth, Haward Wilms.
Kalon, Manders, Marshalle 6-205 Cv.
Neerman-Tonics, Ramus, Rediend, Roskel.
Titon, BUSINESS SERVS [11] Capita, Davis
Serv, Have, Milita Page, RCO, Reflance
Sec. Rolle & Notan, Select Appea, Sketchley
Warnet Howard, CHEME (5) Brent, Cantiling
Doellex, Portair, Yorks, CONGLOHERATES
(2) Goode Durrent, Hanson 932PC CV.
Jerdine, CONTO & CONSTRCK [7] Assessed.
Avonalde, Eve, Jackson, Proving, Wescol,
Application (b) part can in a b
CV 20, Barrilled, Exceson, Meniner-Sweet,
Western Selection, ELECTRUMOS (17) AS,
ASSEC, CTBY, POPTERIN, POPTERIO 1401, CCC.
Carry TOI Motor PMC AFRO (2) Rr
Sections Do 72 or P! 1940 GEN 1949
Bencack Reny Wehrmiller, Brestimer, Carci
Concentric Dobson, ElS. Fairey, Ferrum.
DET Halt Hermann Honkinsons, Howden,
INC. Manufitt, Powerscreen, Prospect, Slobe,
nco TT. Transfer Tech, Wheeses, Wyko,
POOD MANUF (5) Avontions, Cranswick.
Dalosty, Everger, Nichols Vimio, FOOD
REYALING (5) Argyll, Geset, Greggs, Park,
Sainsbury, NEALTH & NECKOLD (6) AAH,
Basock, Community Heatle, Runson, Scholl
Whatman, HOTELS & LES (6) Boosey &
Hamites, Compass, First Leis, Granada
712 pc Pi, Hi-Teo, Rameden's, Busce Life
(2) Britannic, Raluge, WW TRUSTS (75)
MEDIA (19) Abbott Meed, Border TV, Capita
Radio, Cariton Comms, EMAP, HTV.
Harrington Kilbride, Metal Bulletin, Metro
Radio, More O'Ferrali, News Intl. Quarto.
LINE MALIE THOSE STATES OF VARIOUS MERCHAN
CAST NAMES. THE DESCRIPTION OF THE PERSON OF
BANKS (1) Berings Supe Pl. Will & MIL.
BANKS (1) Berings 91-pc Pf, MTL & MTL. PORMING (7) Ash & Lacy, Billiam, Castings,
BANKS (1) Barings 9 to pc Pl. Witt. & Mitt. PORISHING (7) Ash & Lacy, Billiam, Castings, Cook, Johnson & Firth, Lineaud, Triplex
Gance (1) Berings 9 tipe Pf, NTL a NTL PORMING (7) Ash & Lacy, Billam, Castings, Cook, Johnson & Hith, Linnesd, Trights, Lions, MISC 1121 Bluebled Toys, Calderburn
GO NAME. (1) Serings 9 type Pl. MITL & MITL. PORMINES (7) Ash & Lacy, Bellem, Castings, Cook, Johnson & Firth, Unread, Triplex Lloyd, MISC (12) Bluebled Toys, Calidarburn Cornwall Pariser A. Erskins 7 type Pl. Le
SANCE (1) Berings 9 kpc Pf, NFTL a NETL PORTENNO (7) Ash & Lacy, Billiam, Cashings, Code, Johnson & Hott, Linesad, Triplex Lloyd, MISC (12) Bluebled Toyle, Calderburt Corressor Partner A. Erskine 7 kpc Pf, Lei Crusses, McL and Russel, Nobo, Pertmainton
GRI NAME (17) Barrings 9 kpp pt, NFTL 8, NFTL 9 NFT
SANKS (17) Barrings 9 kpc Pf, NrTL a NRTL PORMENTO (7) Ash 8 Lacy, Billam, Castings, Cook, Johnson & Hritt, Unread, Triplex Lloyd, MSSC (12) Bluebled Toyle, Calderburn Corness Parties: A. Erskine 7 kpc Pf, La Crusses, McL and Russel, Nobo, Portmatron Potes, Schri Susiness, Step Errn. UPC, Wal- Greibe, McClassel, Barrindene, Erpf, CNN, McRebe, McClassel, Barrindene, Erpf, CNN,
GRI NOWS, THE STATE A STATE A SHITL A SHITL A SHITL PORTISHED (77 Ach & Lacy, Bellan, Castings, Gook, Johnson & Fritz, Linead, Triplex Lloyd, MISC (12) Bluebird Toyl, Calderburn, Corressed, Perfore A. Erschie 7 is pc Pt, La Crussed, McL and Russel, Nobe, Portmatted Poles, Sont Bousiness, Sang Lura, LDO, Walf-Grobe, MCC 404, Sang Lura, LDO, Walf-Grobe, MCC 404, Cut. 2 CAS (29)
GRI News, NY, Janney 9 kpc Pf, NYTL & MITL PORMENO (7) Ash & Lacy, Billam, Castings, Cock, Johnson & Hoth, Linead, Thiskx Lloyd, MISC (12) Bluebird Toyle, Calderburn Cerment Parties & Erikhor 7 kpc Pf, Le Cruesel, McL and Russel, Nobe, Portmetron Potts, Scrit Studiesis, Step Furn, Lipo, Walf, Grabe, MITCOME (8) Burndone, ERF, CINK, Kwei-Fit, Laird, Cutche, Ott. & AAS (8) Burnsel, Lackon O Spe Pt, Sidlew, OTHER
GRI NAME (17) Barrings 9 kpc Pf, NFTL a NETL profited (17) Barrings 9 kpc Pf, NFTL a NETL profited (17) An 8 Lacy, Billiam, Castings, Code, Johnson A First, Linead, Triplex Lloyd, MISC (12) Bluebled Toyle, Childerburn Correct Parties A. Erskine 7 kpc Pf, Le Crueses McL and Russel, Nobo, Portmeinton Poles, Sont Business, Step Farm, UDO, Walk, Grobe, MCTONE (8) Burndense, ERF, GRN, Kunf-Fil, Laket, Gidlets, Ott. 2 AAS SP, Burneth, Laket, Grides, Ott. 2 AAS SP, PURCL, 45) Bridgesof, Cater Allen, Gerrard
GRI NEWS, WY Jarregus St. Sp. Pr. J. S. BETT. A. BETT. PORTRENO (77 Aux 8 Larcy). Billiam. Castfings. Cook. Johnson & Hoth. Linead. Tripkex. Lloyd. MISC (12) Bluebird Toryk. Chiderburn. Cormwell Parties A. Erickler 7 to Pt. Le. Chusnet. McL. acd Russel, Nobo., Portination Potes. Sturt Boustens. Sing Form. Lipo. Wals. Groke. Sturt Boustens. Sing Form. Lipo. Wals. Groke. Sing Form. Lipo. Wals. Groke. Sing Form. Lipo. Wals. Sing. Children. Child. Sing. Sing. Children. Child. Sing. Sing. Children. Chi
GRI NAVILLE OF CAMPINE STATE A BITT. PORTIGINA (7) Asi Parings 9 kpc Pf, NrTL a BITT. PORTIGINA (7) Asi 8 Lacy, Billiam, Castings, Cock, Johnson A, Fritt, Unread, Triplex Lloyd, BISC (12) Bluebled Toys, Calderburn Corness Pariner A, Erskine 7 kpc Pf, La Corness Pariner A, Erskine 7 kpc Pf, La Corness McL and Russel, Nobe, Portination Polits, Schri Susiness, Stage Turn, LDC, Wash Grobe, BIOTORE (8) Burndone, EPT, CIVA, Kunfuff, Labrd, Guides, Ott. 2 AAS (5) Burnsh, Labrd 0 Ps pc Pf, Sidlew, OTHER PINCS, (6) Bridgead, Cater Allen, Gerrard 2 Not., Prov Finds, Swine Pac A, OTHER BOST, MAYLES (6) CAMPINE, ESG. Beco.
GRI NEWS, WY JANNEYS SI SP. P. MTI, S. MIT, S. MIT, P. ORIGINA (77 Aux 8 Lacy), Billiam, Castings, Cook, Johnson S. Hith, Linead, Triplex, Lloyd, MISC (12) Bluebird Toyls, Calderburn, Corressed Partics A. Excilent 7 to pt. Le. Cruemet, McL. acd Russel, Nobe, Portinalization Pelas, Strip Guint, LOO, Wash, Grobe, act 100, Mash, Grobe, McL. acd S. Sp. Gurt, Lord, Calder, Chr. a Cast Sp. Burrach, Lacky, Gricke, Chr. a Cast Sp. Burrach, Lacky Sp. Pr. Scillen, Grant Place, 16) Bridgead, Cater Allen, Garrard a Nast, Prov. Find, Switz Pac A. OTHER, 1601, MAYLES GR. GRUPPER, ESC. MAYLES GR. GRUPPER, ESC. MAYLES GR. GRUPPER, ESC. MAYLES GR. P. P. PACK, P. PAPER & PRANTO
GRI NEWS, NY JANKE, 9 LIPE, BITL & BITL BARKS (7) Barings 9 Lipe P., MTL & BITL PORIBING (7) Ash & Lacy, Billiam, Castings, Cock, Johnson & Hott, Linead, Triplex Lloyd, MISSC 1123 Bluebind Toyle, Calderburn Cormens Partier A, Estable 7 Lipe P. Lie Cruense, McL and Russel, Nobe, Portination Polis, Stat Studies, McL and Russel, Nobe, Portination Polis, State, Colored Barrier, Lacky Cyclets, Ol. & AAS (8) Grante, McLasto 9 P. pc P., Sidlew, Criter, Partie, 49 Barrier, Lacky P. Polis, Sidlew, Criter, Partie, 49 Bridgend, Cater Allen, Gerrard & Nos. Prov. Find., Swine Pac A, OTHER BELL MAYLS (6) Colores, ECC, Eleco, Williams & P., Pack, G., PAPER & PRINTS (Th. Bernster, 10 7 Apr P. P. Bostoner, BTC
GRI News, WY Jarregs 9 kp D PJ, NTT, & NET. PORISHING (7) Ash & Larry, Bellam, Castings, Gods, Johnson & Hott, Linnead, Triplex Lloyd, MISC (12) Bluebird Toyls, Calderburn Corressed Partics & Erikhe 7 kp D PJ, Le Crumet, McL and Russel, Nobo, Portination Polts, Strift Gustress, Step Furn. UpD. Wash Grobs, MCTONES (8) Burndone, ERF, GNN, Kwel-Fit, Leith, Chicker, Co. & A&A SP, Burnell, Liamo D'ap C PJ, Sidlaw, OTHER SIGH, MAYLS (6) GOUTPER, ECC. Elect. 1818. PROY Find, Switze Pac A. OTHER SIGH, MAYLS (6) GOUTPER, ECC. Elect. 111 Beweier; In 7 kpc PJ, Bostnore, BT 111 Beweier; In 7 kpc PJ, Bostnore, BT 111 Beweier; In 7 kpc PJ, Bostnore, BT 112 Beweier; In C Byth, Dolphin Polg.
GRI NEWS, WY Jackey Stype Pf, NYTL & MITL PORMENSO (7) Jackeys Stype Pf, NYTL & MITL PORMENSO (7) Ash & Lacy, Billiam, Castings, Cook, Johnson & Hyth, Unread, Tripkex Lioyd, MISC (12) Bluebird Toyle, Calderburn Cermens, Parlice A. Exhiber 7 type Pt, Le Cruenst, McL and Russel, Nobe, Portunation Polits, Styri Studies, Styria Styria Grobe, MCTONE (8) Burnadone, ERF, CINK, Kwel-Fiz, Laked, Otticks, OR, & AAS (8) Burnach, Laceno Stype Pt, Siddew, OTHER NOCK, (6) Bridgend, Cater Allen, Gerrard Stoll, Markey Find, Barkey Pack, OTHER MITL MAY 15, GROWING PROCES MITTERS (1) FACKE, PAPER & PRINTO (11) Seweller, 10 7 type Pt, Bosnoon, Sr Polytharm, Oe La Rus, Dalyn, Colphin Poly, Recomment, Dervisie, Sch. 4, Waos, PROP
GRI News, NY, Barings 9 kpp PJ, NYTL & NITL A NITL PORISHING (7) Ash 8 Lacy, Billiam, Castings, Gods, Johnson & Hoth, Linnad, Thights, Lloyd, MISSC (12) Bluebird Toyls, Calderburn, Correced Parties A. Erskler 7 kpp PJ, La Cruemet, McL and Russel, Nobo, Portination Polis. Surf Gustines, Reg Gurn, LDO, Walf, Grobs, MCTONE, San Sep Gurn, LDO, Walf, Grobs, MCTONE, San Sep Gurn, LDO, Walf, Grobs, MCC, & MAS (3) Burrein, Lasno Pip pt PJ, Sidlaw, OTHER SECL, 46 Bridgesed, Cacer Allen, Gerrard A Niss, Prov Finct, Swine Pac A. OTHER SECL MAYLS 68 GOODPer, ECC, Desco. Wiltiams Sp. PJ, PACKG, PAPER a PRINTIC (11) Beweler, LD 7 kpc Pt, Sontrort, Br Polytharm, O La Rus, Dayn, Dolphin Polig, Fergusson, Pottals, SCA 8, Whos, PRCP Per Ander Rusers, Lennes, Mander, Car & Among Rusers, Canador, Car & Mass, PRCP Per Ander Rusers, Marten R. Handord, Cap S.
GRI News, W. 12 Style P. HTL, & MIT. A MIT. PORISHING (7) Ash & Lacy, Billiam, Castings, Cock, Johnson & Hith. Linead, Thekex, Lloyd, MISC (12) Bluebird Toyle, Calderburn Cormwell Parties A. Erikher 7 type Pt. Le: Cruenet, McL, and Russiel, Nobo, Portinelino Potes, Style Businessa, Sing Furn. Lipo. Wald, Grabe, McC, and Russiel, Nobo, Portinelino Potes, Style Businessa, Sing Furn, Lipo. Wald, Grabe, McC, and Carlot, Style Businessa, ERK, Citick, Keek-FR, Laked, Guicks, OR, 2 AAS (3) Businessa, Laked Sign Cry. Sidlaw, OTHER FUNC. (4) Bridgead, Cater Allen, Gerrard & Nuz., Prov. Find. Busines Pag. Sidlaw, OTHER MCC. (4) Bridgead, Cater Allen, Gerrard & Nuz., Prov. Find. Busine, Pag. Pag. Pag. (7) Carlot, Cater Allen, Gerrard (11) Beweler; 10 7 type Pt. Southorn, Br. Polytharw, Ot La. Rus., Delyn, Dolphin Polig, Pergason, Pottals, SCA 8, Waca, PROP. (8) Angle Style Pt. San Del Hall, Land, Moordeld.
GRI News. NY. Barings 9 kpp PJ, NYTL S. HITL. PORISHING (7) Ash S. LECY, Billiam, Castings, Godk, Johnson S. HYLL, Linnead, Triphox Lloyd, MISSC (12) Bluebird Toyls, Calderburn Corressed Parker A. Erskler 7 kpp PJ, La Cruemet, McL. and Russel, Nobo, Portinatiron Polis. Strift Bousiness, Esteller 7 kpp PJ, La Cruemet, McL. and Russel, Nobo, Portinatiron Polis. Strift Bousiness, Esteller 7 kpp PJ, La Cruemet, McL. and Russel, Nobo, Portinatiron Grobs, BECTONS (8) Barrindone, ERF. GIGN, Kend-FR. Lebri, Guides, CR. & MAS 59 Barrinh, Lasono 95 pc PJ, Skifsev, OTHER 1801. (9) Bridgesed, Caro Allen, Carrieri 1802. (9) Bridgesed, Caro Allen, Carrieri 1803. Prov First, Swifse Pas A. OTHER 1801. BATLS 69 Coorper, ECC. Desco. Wiltiams 89 PJ, PACKE, PAPER & PRINTE (11) Beweier, Do Ta Ipt P, Losonores, Br Polytharm, Ob La Rus, Dolyn, Dolphin Polig, Fergiagon, Potrals, SCA 8, Wace, PRICE (9) Anglo B, James, Bradford, Cap & Counties 5 kpp PJ, HK Land, Moortled (9) Fine Coal Strowback Warrer, 270/RES (9) Fine Polis Strowback Warrer, 270/RES (9) Fine Polis Strowback Warrer, 270/RES (9) Fine Caronines 5 kpp PJ, HK Land, Moortled (9) Fine Call Strowback Warrer, 270/RES (9) Fine Caronines 5 kpp PJ, HK Land, Moortled (9) Fine
GRI NEWS, WY Jarregus St. Sp. P. HTL & HITL. PORISHING (7) Jarregus St. Sp. Dellam, Castings, Cock. Johnson & Hitt., Lineaut. Theylex Lloyd, MISC (12) Bluebird Toyle, CalderSum, Cormwell Partier A. Erikher 7 to Pt. Le Crussel, McL and Russel, Nobo, Portination Poits. Sturi Businette. Sing Jurn. LDD., Wals. Grabe, McCasto, Ca. & Gas. Sp. Surrish, Lacho, St. De Pt., Sidlam, O'Helle Poits. (4) Bridgead, Cater Allen, Carrard Shitt, Proy Find, Swite Pac A. O'Helle Middlams, Op L. Rus., Daylor, D. College, Milliams & Pt., PACKE, PAPER & PRINTO (11) Beweler, ID 7 to pt. Pt. Bostoon, Br Polythams, Other Rus., Daylor, Dolphin Poig, Pergaton, Portuse, SCA S, Wack, PROP (8) Anglo St. Jannes, Bradford, Cas & Couches St. Sp. Pt. H. Land, Moorteld, Peel, Boryhawk, Warmer, 3707828 (4) Fine Art. 1818, D. Orliams, Wayers, 1870828 (4) Fine
GRI News. You as Stape PJ, NTI, & NITI. & NITI. A SANCE (77) Charings Stape PJ, SEIBAM, Castings, Cock, Johnson A, Fritz, Linnad, Triphox Lloyd, MISC (12) Bluebird Toyls, Chickerbur, Corresed Parker A, Erskler 7 tape PJ, La Cruemet, McL and Russel, Nobo, Portmatirophis, STOTIONE (8) Burndone, ERF, GION, West-FE, Leart, George Caste, Guider, Chicker, Chi, & Dals, SP, Seimmen, Lasono PA, DC Y, Sidlaw, O'HER PROC. (8) Bridgead, Caror Allen, Carried Parker, SP, Starmen, Lasono PA, DC Y, Sidlaw, O'HER REDI, EAYLS (6) CAUGHOPE, EGG, Berrard & NEIL, PROP. Find, Switz Pac A, O'THER REDI, EAYLS (6) CAUGHOPE, EGG, Berrard & NEIL, PROP. Find, Switz Pac A, O'THER REDI, EAYLS (6) CAUGHOPE, EGG, Berrard, BF (11) Seweler, Do 7 tape PJ, Bontone, BF (11) Seweler, De La Rus, Delyn, Dolphin Poig, Fergason, Pottella, SCA S, Wana, PROP. (5) Anglo St. James, Bradford, Cao & Couchies S tape PJ, HK Land, Moortled, At, Gill S, Orlkame, Wyorder, TEC, Art Gill S, Orlkame, Wyorder, TEC, Merrardynsky, Warner, 270/RES (6) Fine Art, Gill S, Orlkame, Wyorder, TEC, Merrardynsky, Warner, 270/RES (6) Fine Art, Gill S, Orlkame, Wyorder, TEC, Merrardynsky, Warner, 270/RES (6) Fine Art, Gill S, Orlkame, Wyorder, Car Brader, Can Brader,
GRI News, NY, Barings 9 kpc PJ, NYTL & BITL PORISHING (7) Asin & Lacy, Billiam, Castings, Cook, Johnson & Hoth, Linnaud, Thighton Loyd, Billiam (1) Bluebird Toyle, Chiderburn Corressed Parties A. Erickler 7 kpc PJ, Lei Cruemet, McL acot Russel, Nobo, Portination Ports. Scrit Segistra. UpO, Wash, Carbon, Bert Coulder, CH. & Ada Sp. Burrelo, Lacky, Guicks, CH. & Ada Sp. Burrelo, Lacky Grucks, CH. & Ada Sp. Burrelo, Lacky Sp. PJ, PJ, CKC, Ch. & Ada Sp. Burrelo, Lacky Sp. PJ, PJ, CKC, Ch. & Charlett Sp. Burrelo, Lacky Sp. PJ, PJ, CKC, PJ, PJ, Borrelo, Lacky Sp. PJ, PJ, CKC, PJ, PJ, PJ, CKC, Bocc, Williams & PJ, PACKE, PAPER a PRINTO (11) Bewater, Do Talpe, Dolphin Dolphin Pick, Progeon, Pottella, SCA S, Wasa, PROPERINGO, Pottella, SCA S, Wasa, PROPERINGO, Pottella, Sp. PJ, PL Land, Moorteld, Peril, Speyhawk, Warmer, 870RES (4) Fine Art, Guid S, Dyrikawa, Warmer, 870RES (4) Fine RTWIGHOS (3) BY Telecorn, De Parthyles.
GRI News, YY, Garings Sipp Dr., NTI, S. BITL. PORESING (7) Asings Sipp. Billiam, Castings, Cock., Schiegon S. Fritz, Linnad. Triplox Lloyd, MISC (12) Bluebird Toyls, Calderbur, Cornwell Prifers A. Erskine 7's por Pt., La Cruemet, McL. and Russel, Nobo, Portmatro- polis. Sort Boulinies. Sing Furn. LDD. Walf. Grobs, BOTTONE (8) Burndone, ERF. GIN, Week-FL, Caled., Guider. Or., Sidlaw, GYBER PRICE, (8) Bridgend, Caro Allen, GYBER PRICE, (8) Bridgend, Caro Allen, GYBER PRICE, Sidlaw, GYBER BEST, BAYLS (6) CAUGHOR. ECC. BOSCO. Williams & P. PACKG, PAPER & PRINTIG (11) Beweler, Ibo 7 is pr. P. Bontoner, Br Polythams, O L. R. Rus, Delyn, Dolphin Poig, Fergason, Portals, SCA S, Wac, PROP. (8) Anglo & Lennes, Bradford, Caro & Coscises Sign Pt. HK Land, Mooriesde, Art. Gild A, Orläsme, Wyorsie, TELS METHYGROSC (3) Br Telscorn, Do Parsyly Pald, TEXTE (9) Alas Workweer, Daweth.
GRI News, NY, Barings 9 kpc PJ, NYTL & NITL NORMAN (7) Ash & Larry, Billam, Castings, Cock, Johnson & Hoth, Linead, Thebrey, Lloyd, MSSC (12) Bluebird Toyls, Calderburn, Corressed Partics & Erickler 7 kpc PJ, Lei Cruemet, McL and Russel, Nobo, Portination Pelts, Strift Sugients, Sing Furn, LDO, Walf, Grobe, MC, and As (2) Burrelone, ERF, GRN, Kunf-FR, Larry, Calcide, CR, a CAS (2) Burrelone, Borrion, Larry Strift, Market St. Larry, Calcide, CR, a CAS (2) Burrelone, Borrion, Larry Piece, (6) Burrelone, ERF, GRN, Kunf-FR, Larry Piece, Calcide, CR, and CR, GRN (2) Burrelone, ERF, GRN, Kunf-FR, Larry Piece, Springer, CR, Borrord, 19 Burrelone, Groupper, ERG, Borrord, 19 May 19 KB, PAPER G. APPER & PRINTO (11) Beweler, To 7 kpc Pt, Bourborn, Brodylasse, Oyl La Rus, Dahm, Colphin Poig, Polythase, Portsale, SCA 8, Whoa, PRCS (8) Augle 2, Samme, Bradford, Can 8 (9) Augle 2, Samme, Bradford
GRI News. You as 3 by p. pr. MTL a. MITL. PORMENO (7) Ash S. MEY, BRIBER, Castings, Cock., Schiegon A. Fritz. Linead. Trebtox Lloyd. MISC (12) Bluebird Toyls, Chickener Lloyd. MISC (12) Bluebird Toyls, Chickener Ports. Son Fafter A. Exchler 7 by p. pl. so. Crussel, McL and Russel, Nobo. Portmetro polss. Son't Bouletes. Sang Lurs. LDD. Walf. Grobs, MOTIONE (8) Burndone, ERF. GIOL. Walf-Fig. Cast. Chicken. Chi. a. Cast. Fall. Mover File. Berke Piec. A. OTHER SECI. MAYLS (6) Castoner. Sch. Castoner. BED. MAYLS (6) Castoner. ECC. Desco. Whitene Sp. P. FACKG, PAPER a. PRINTO, (11) Beweler', Ibo 7 by p. P. Sondoner. Br Polythers, O L. R. LL. Delyn. Dolphin Poig. Fengason, Portels. SCA S. Wack, PROP. Grad, Spryback, Warrer, STORES (4) Fine Art. Gild A. Oritisma, Wyovale. TELE METHYGROSC (3) BY Telecorn. Do Iparity Paid., TECTE (5) Assa Workweer, Dawson. Fester, French, Jerome, Parkland. Reselbox. Temblesche, Verbyde.
GRI News, WY Jarregs 9 kpp PJ, NTI, & NITI, S NITI, PORISHING (7) Ash & Larry, Billiam, Castings, Cook, Johnson & Hoth, Linnad, Thightx, Lloyd, MISC (12) Bluebird Toys, Calderburn, Corressed Partics & Erickler 7 kpp PJ, Lei Cruemet, McL and Russel, Nobo, Portination Polts, Strift Gustiness, Sing Furn. UDO, Walf, Grobe, MCT Guster, Children, Children, ERF, GROK, March, Bolt Guster, Children, Children, Children, Children, Children, Children, Gerrard & Nest, People, Colored, Colores, Col
GRI News, W. 12 St. pp. P. WTL, & MIT. PORISMO (7) Jannay St. pp. P. MTL, & MIT. PORISMO (7) Ash & Lacy, Billiam, Castings, Cock, Johnson & Hith, Linnaud, Thekex Lloyd, MISC (12) Bluebird Toyle, Chiderburn Cormway Parker & Erikhe 7 1sp C P. Le Cruenet, McL, and Russel, Nobo, Portinshiron Potes, Strin Students, Old, St. pp. P. Le Cruenet, McL, and Russel, Nobo, Portinshiron Potes, Strin Students, Old, St. pp. M. Le Cruenet, McL, and Culcks, Old, 24 Add Sty Burrain, Lachto Stp. CP, Sidlaw, OTHER POSC, 16) Bridgead, Cater Allen, Carrard NUL, Bartis St. pp. P. J. Sidlaw, OTHER MINISMO MATTER MINISMO MINISMO MATTER MINISMO MINISMO MINISMO MINISMO MINISMO MINISMO
GRI News, WY. Barings Step D. HTL & HITL. PORISHING (7) Ash S. ERCY, Billiam, Castings, Cock, Schiebon & Hitl., Linead, Triplex Lloyd, MISC (12) Bluebird Toyls, Calderburn Corressed Partics & Erchie 74 to Pt. Le Crumet, McL and Russel, Nobo, Portmatiro Polts, Strift Gustiness, Robe, Property, London Grobs, BECTONE (8) Burndone, ERF, GINI, Kwei-Fit, Leand, Chicker, Chit, & Mak Sp. Burrain, Leand Pip Dr. J. Sidlaw, OTHER BECK, (6) Bridgesch, Caster Allen, Carrard A Niss, Proy Find, Bridgesch, Caster Allen, Carrard A Niss, Proy Find, Bridgesch, Caster Allen, Carrard RISC, 189 Pt. PACKE, PAPER & PRINTO (11) Bewater, 10 7 tip Dr. Bosmort, BT. Phythams, Vol. La Rus, Dayln, Dolphin Polig, Fengason, Potrals, SCA S, Waos, PRCS (8) Anglo B Leanes, Brandord, Cast & Cauchies Sign Pt. HK Land, Mooritekt, Pest, Brytherik, Warrer, STORES (4) Fine Art, GUS A, Orikams, Nyovaka, TELE HETWORKES (3) Str. Telecom, Do Parthyl Pald, TELTS (7) Alex Workwess, Dawson, Forker, Franch, Jarome, Parkland A. Resideon, Tomikinson, Yorkiyon, TRANSPORT (8) Dawsongroup, Powell Outhyn, Tibber & B, Tiphook, Trans Dev, MAYSER SE East Surrey, Wild Kerd, South
GRI NEWS, WY James S by D. P. WTL & MIT. PORISMO (7) James S by D. P. WTL & MIT. PORISMO (7) As & Lacy, Bilan. Castings, Cock. Johnson & Hith. Linead. Thekex Lloyd, MISC (12) Bluebird Toyl, Calderburn Cornwell Parker & Erikher 7 by D. Le Crussel, McL acd Russel, Nobo, Portinalizat Polits. Strif Business. Sing Form. LDO. Walk Crussel, McL acd S By Green. DO. Walk Numbrill, Lasto, S Pp. DY, Sidlaw. O'HERR POSC, 49 Bridgead, Cater Allen, Gerrard S May 12-6 Pp. Pp. CEC. Becco. Williams & P. P. RACKE, PAPER & PRINTO (11) Beweler, Do 74 pc P. Bostoon, Br Polythase, Other Rus, Delyn, Dolphin Polg. Fergation, Pottals. SCA S, Wack, PROP (8) Anglo St. James, Bradford, Cas & Couches S Spop Pt. H. Land, Moorteld. Peel, Bowyhark, Warmer, STORES (6) Fine Art. GLS B., O'Risme, Wyovalin, Tel. HETWORDS (8) BY Telecom, Do Parkyl Palify, TELTS (9) Alex Workersel, Dawson, Foster, Franch, Jestome, Parkland A. Rassicol, Tombinsone, Yorklyde. YARASSORT (8) Dawsongroup, Powell Oultyn, Tibber & S. Tiphook, Trans Dev. MATTER SE Seat Surryy, Mid Kerl, South Siglia, MISSES (1) Impain Pisk.
ARTH NIGHTS (200) BERTTSH TERMS (20) AMERICANS (2) BERTSH TERMS (20) DE CONTROL (2) BERTSH TROTTONON, MARTHE (20) DE CONTROL (2) BERTSH TROTTONON, MARTHE (2) BERTSH TROTTONIS, PREMISE, FLOWERS, ROUTE, STAN, MARTHE (20) DE CONTROL (2) BERTSH TOTONIS, PREMISE, FROMER, ROUTE, STAN, MAY SERVING, ROUTE, TOTONIS, PREMISE, BERTSH (7) CARDIN, DON'S SER, Rotte & NOLEY, STAN, SERVER (2) BERTSH (2
GRI NEWS. W. 19 Ja Pape P., MTL & HITL. PORISHING (7) Jainneys 9 kp P. J. MTL & HITL. PORISHING (7) Ash & Larry, Bislam, Castings, Cock. Johnson & Hitt., Linead. Therex. Lloyd, MISC (12) Bluebird Toryk, Calderburn Cornwell Partics A. Erikher 7 kp P. L. S. Cruesel, McL acod Russel, Nobo, Portinshiron Potts. Schri Gugiers, GR. & Ada S. Griber, MC, acod S. Beg Lyn., Libro., Wall Numerk, Laero, Style P., Sicien, Gytter Putc., 49 Bridgead, Cater Allen, Gerrard Jean, Por Find, Swite Pac A. O'HER. 1963. 484'L.5 69 Goldriger, ECG. Becc., Williams & P.J. Packer, Paper a PRINTO (11) Beweler, 10 74 pc P., Bostoors, Sr Polythase, Ob L. Rus., Debyn. Dolphin Polg- Reguler, Pottella, SCA S., Waca, PROP Reguler, Pottella, Sca S. Reguler, School, School, School, School, Marchine, National Style, Mainten, Scalance, Marchell, Camboli Scalance, New Library, South Style, Mainten Style, Lamboli Scalance, New Library, South Style, Mainten Style, Campbell Sca.
GRI NOWS. THE STATE A STATE A SHIT. BARKE (7) Savings 5 kpc PJ, STIL A SHIT. PORISHING (7) As A LECY, Billiam, Castings, Cost, Johnson A, Fritz, Linnad. Triphox. Lloyd, MISSC (12) Bluebird Toyls, Calderburn, Corresed Partier A, Erskler 7 kpc PJ, La Cruenet, McLaud Russel, Nobo, Portmatirothers, State Barter, D. Walf, Grobs, BECTONE (8) Barmann, ERF. GIGN, Kwol-Fil. Learn, Chicks, Chi. A &AS (3) Barman, Lanno Din Dr. V. Sidlaw, OTHER SKIL, MANUAL STATE, STATE A, CHICKS, Chicks, Chi. A &AS (3) Barman, Lanno Din Dr. V. Sidlaw, OTHER SKIL, MATLES (6) Coorper, ECC. Deconvillence, SKIL, State Park, A. OTHER SKIL, MATLES (6) Coorper, ECC. Deconvillence, SKIL, State Park, A. OTHER SKIL, MATLES (6) Coorper, ECC. Deconvillence, Del. P. PACKE, PAPER & PRINTED (11) Beweler, Do J. R. Delyn, Dolphin Polig, Polythams, O L. Rus, Dolyn, Dolphin Polig, Polythams, O Lanne, Bradford, Cap & Couches Sign Physics, Warrer, STORES (6) Fine Art, GUS A, Orikisma, Wyovske, TELE, HET WORKES (3) BT Telecon, Do Partiel, Jesus, Telecon, Do Partiel, Jesus, Telecon, Partiel, Jesus, Transport, Telecon, Partiel, Jesus, Transport, Telecon, Matter, South Sight, Missing (1) Deutscongroup, Powell Oultys, Theoder, State Paper, McL. (New, South Sight, Missing (1) Impair Plak. HET LOYER (23) Exercity, McL. (New, South Sight, Missing (1) Impair Plak. HET LOYER (23) ECC. MANDAMS (3) SCE. Sk. MISSINGAMS (3) SCE. Sk.
GRI News. Yet an able to Hart & BRTL & BRTL AND CONTRIBUTE (7) Startings \$1 kp CP MTL & BRTL PORTRIBUTE (7) And & Larcy, Billiam, Castings, Cook, Johnson & Hittl. Linead. Theylex Lloyd, MISSC (12) Bluebird Toyle, Calderburn Correwed Partics & Erickles 7 kp CP Lei Cruemet, McL and Russel, Nobe, Portinalization Polts. Strift Sugients. Sing Furn. UPO. Wash Grabs. BEST GUICKS. CR. & CAS & SP Burrent, Lacky, Guicks. CR. & CAS & SP Burrent, Lacky Guicks. CR. & CAS & SP Burrent, March Park C. & CAS & SP Burrent, March Park C. & CAS & Whole, PROPERTY (11) Beweler (10 7 kpc Pt. Bourborn, Browyshawit, Warmer, STORES (6) Fine Art. Guid S. Jorikisms, Marchall C. & Fill March C. & CAS & Whole, PROPERTY (11) Control (12) Casting Strephawit, Warmer, STORES (6) Fine Art. Guid S. Ortikisms, Warner, STORES (6) Fine Art. Guid S. Guid S. Campbell Soup, Marris (13) Casting Stelland A. Passicca, Yomikischen, Yorthyde. MEN LOWE (28). AMERICANE (28). AMERICANE (28). AMERICANE (28). AMERICANE (28). AMERICANERS (3) Campbell Soup, Merris Lyusti, Rectiven, Cash Anderson, Cash Anderson.
GRI NOWS. WY JASH 19 P. J. WTL & HITL. BANKS (??) Zharings S lop P. J. WTL & HITL. PORISHING (??) All A LECY, BRISH. CRESTINGS. GOGK, JOHNSON & FIRST. Linead. Triplox Lloyd, MISC (12) Bluebird Torys, Calderbur. Corressed Parker & Erskler ? 12 P. C. Crumest. McL and Russel, Nobo. Porturativol. Polis. SUT Boulstein, Sieg Lum. LDD. Wals. Grübe, BECTONE (8) Barmeton, ERF. GION. Kend-Fil. Learn, Orders. Org. & Alas SP. Barmen, Lanno Pr. D. Sidiam., OTHER 1851. BATLS (6) GOOTPOP. ECC. Derrard 1851. BATLS (6) GOOTPOP. ECC. DESCO. Wiltiams & P. PACKE, PAPER & PRINTO (11) Beweler, D. 7 Inc. P. Bornors, SF. Polytharm, O. L. Rus. Daym. Dolphin Polig. Fergalson, Pottells. SCA 8, Wacs., PRICE (8) Anglo B. James, Bradford. Cap & Concluse 5 Inp. Pl. HK Land. Moortled. Art. Gulf A., Orläsma, Wyorsin, TEL. HET WORLDS & Transchord. Server. HET WORLDS (8) F. Telecom, Do Parkyi Pally, TELTE (8) Alex Worlower, Dawson, Foster, Franch, Jerome, Parkland A. Readton, Yonakingon, Yorkiyda. TRANSPORT (1) Dawsongroup, Powell Oultys, Tabled 3, B. Telecom, Do Parkyi TRANSPORT (1) Dawsongroup, Powell Oultys, Tabled 3, C. Camboli Soup, Merrill Lymb, Rosinova, Calladarak (3) SCE, St. Moutped, Trans Cap Ploy, EECTONES. (1) Pacer Pyenson, Calladarak (1) File Ledmar, (1) Pacer Pyenson, Cannon Line, Morticals.
GRI News. NY. Barings 9 kp D P., NYTL & HITL PORISHING (7) Asin & Larry, Billiam, Castings, Cook, Johnson & Hitt, Linnaud, Thightx, Lloyd, Hissel (12) Bluebird Toyls, Calderburn, Cornwell Partice & Erickle 7 kp D P., Lei Cruemet, McLeod Russel, Nobo, Portinativo Polts, Strift Gugliers, Sing Furn. UDO, Walf. Grobe, 10071098 (6) Burndene, ERF, GRN, Kuef-Fil, Labrd, Gidcke, CR, & A&A SP, Burnes, Labrd Sip Dr. S. Sidlem, OTHER BURN, 100 Print, Switch Pac A. OTHER SIGH, MAYLS 60 GOOTPOP, ESC. BOSS. Whitean 89 kg. PACKE, PAPER & PRINTO (11) Beweler, Ito 7 kp D P., Bostoore, St. Polythase, Oyle Le Rus. Dahm, Colphin Poig, Polythase, Oyle Le Rus. Bardord, Can & Charles & Speyhawk, Warmer, STORES (6) Fine Art. Gugl S. Jordenes, St. Land. Moorbeld. Pesl. Speyhawk, Warmer, STORES (6) Fine Art. Gugl S. Jordenes, Bracker, Dawson, Foster, Franct, Jarone, Parkland A. Pasadoca, Tombuston, Varriyon, Parkland A. Pasadoca, Tombuston, Varriyon, St. St. Mootreel, Trans Can Pipe, Bully Title Indmir. (1) Pasadoca, Trans Can Pipe, Bully Title Indmir. (2) Pasadoca. Trans Can Pipe, Bully Title Indmir. (2) Pasadoca. Trans Can Pipe, Bully Title Indmir. (2) Pas
GRI NOWS. WY JASTER, BRITL, S. BITL. BARKE (??) Barrings Step D. B. STIL. S. BITL. PORISHING (??) And S. LECY, BRISS Castfrops. Gook, Johnson S. FITL. Linnead. Triphox. Lloyd, MISC (12) Bluebird Torys, Chickerburn. Corressed Perfice A. Erskler 7 to p. 11. S. Crussed, McL. and Russel, Nobo. Porturative Polss. Surf Bouliness. Roy Even. LOO. Wald. Grabs, BROTONE (8) Barrindone, ERF. GION. Kreick-FL. Geld, Guider, C. R. & Ada 19. Barrinh, Lanno 97 pc P. Sidlaw, OTHER RESIL BATLS (6) Even-Allen, Carried Biol. Prov Find, Switz Pae A. OTHER RESIL BATLS (6) Caughys. ECE. Desco. Wiltiams & P. PACKE, PAPER & PRINTO (11) Beweier, Do 7 to p. P. Bonnors, Brohythers, O L. R. Rus. Delyn. Dolphin Policy. Fergiston, Pottella, SCA 8, Whoe, PROP Polythers, O L. Rus. Delyn. Dolphin Policy. Fergiston, Pottella, SCA 8, Whee, PROP (8) Anglo 8 Lebres, Bradford. Can & Couches 5 to P. H. Schotter, Bradford. Peel Spryback, Warren, Troftel (6) Fine Art. Gilf A., Orlkams, Wyovski, TELE (18) A., Orlkams, Wyovski, TELE (19) Alsa Workever, Dawson, Foster, Francis, Jerome, Parkland A. Call B. A., Orlkams, Wyovski, TELE (19) Alsa Workever, Dawson, Foster, Francis, Jerome, Parkland A. Residond, Stephen Battley, Parkland A. Stephen B. St. Trans Dev. WATTER (2) East Surrey, McL. Kred, South Signia, Maista (1) Impak Plat. NEW LOWE (32). AMEDICAMS (3) Campbell Sout, Merrill. Lyuck, Rockever, Cabbadalakie (3) SCE. Sk. McCouches T. Trans Car Prop. BESTEROMES. (1) Peace Syc. 2nd GRI (1) Fife Indimer, February Server, 2nd GRI (1) Fife Indimer, February Lucker Missel Life (1) Hist. Hen Lie. A. Barth (17) Sener A. PERCE CORREGERTE. Ball (17) Sener A. PERCE CORREGERTE. Ball (18) Sener Surrey, Life (1) Hist. Hen Lie. Ball (17) Sener A. PERCE CORREGERTE.
GOI News. WY Jarreys 9 kp D P. MTL & MIT. PORISHING (7) Jarreys 9 kp D P. MTL & MIT. PORISHING (7) An & Larry, Billiam, Castings, Cock. Johnson & Hitt., Linead. Thebrix Lloyd, MISC (12) Bluebird Toys, Calderbur. Cornwell Perfice & Erikhe 7 kp D P. Le Crumet, McL and Russel, Nobo, Portinalizor Polis. Suri Gustines. Reg Gurn. UDO, Wals. Grobs, MOTIONE (8) Burndone, ERF, GNA, Kuel-Fi, Leird, Ottober, OR. & A&A SP, Burnell, Lasno D'apt Pl, Sidiar, Ottober Pucc, (6) Bridgead, Cater Allen, Gerrard A NES, Proy Find, Gwine Pac A. OTHER SIGI. MATLS (6) GOURDER, ECC Deco. Wiltiams Sp P. PACKE, PAPER & PRINTO (11) Beweier; Do 74 pc P., Bostorer, SP Polythams, O La Rus. Dayn. Dolphin Polg. Fernstein, Pottales, SCA S, Wao, PRCD (8) Anglo St James, Brandord, Care & Contines S (sp P., HK Land, Moortield, Ped., Sprythawk, Warner, STORES (6) Fine Art, GUS B, Oritisms, Wyovain, TELE METWORDES (3) SY Telecom. Do Parthyl Pald, TICTS (9) Alex Workwese, Dawson, Foster, Franct, Jargene, Parkland A, Rastico, Tombinsohn, Yorkiyde, TRANSFORT (5) Dawsongroup, Perel Oultyn, Tibber & S, Tiphook, Trans Dev, WATSE (3) East Surrey, Mid Kerd, South Stelly Loyd, Rockwes, Callego B, Dipoke, Trans Dev, WATSE (3) East Surrey, Mid Kerd, South Stelly Loyd, Rockwes, Callego B, Dipoke, Trans Dev, WATSE (3) East Surrey, Mid Kerd, South Stelly Loyd, Rockwes, Callego, D, The Indianar, (19) August Syr, gain Gibl, D) His Indianar, (19) August Syr, gain Gible Collegours
GRI NOWS. NY. BASINGS SINCE, STIL & BITL. BARKES (7) Sharings Since, Billiam, Castings, Cock., Schiegen & Fritz, Linnad. Triphox Lloyd, MISC (12) Bluebird Toyls, Chickens Lloyd, MISC (13) Bluebird Toyls, Chickens Lloyd, MISC (12) Bluebird Toyls, Chickens Lloyd, Bluebird, MISC (13) Bluebird Art, Glid A, Orlkame, Wyorde, Toyls, Chickens Art, Glid A, Orlkame, Wyorde, Toyls, Chickens Art, Glid A, Orlkame, Wyorde, Toyls, MITTHOROGO (3) Br Telecorn, Do Partiyl Palci, Texts (1) Alsa Workover, Daweth, Franch, Jerome, Parkland Art, Glid A, Orlkame, Wyorde, Telah MITTHOROGO (3) Br Telahorn, Do Partiyl Palci, Texts (1) Alsa Workover, Daweth, Franch, Jerome, Parkland ARESICANS (3) Campbell Soup, Merrill Lynch, Rockover, Calladadale (3) SCE, Bit Microsco, Trans Can Phys. Blueth Box. 19 Anton. Hambool (1) Lift, Nottell A 4 Blig (7) Sancy A, Risce Chief (19) Hell Life. 18 Thusting (2) A Artise, Since Liff (1) Hell Life. 18 Thusting (2) A A Risce Chief (19) Hell Life. 18 Thusting (2) Barting Elly (1) Lift, Nottell A 4 Blig (7) Sancy A, Risce Chief (19) Hell Life. 18 Thusting (2) Garmana Elly William Life. 18 Anton. All Miss (2) Sec. 19 Anton. All Miss (2) Sec. 10 Anton. All Miss (2) Sec. 11 Parkley (1) Lift, Nottell. 12 Anton. All Miss (2) Sec. 13 Anton. All Miss (2) Sec. 14 All Miss (2) Sec. 15 Anton. All Miss (2) Sec. 16 Anton. All Miss (2) Sec. 17 Anton. All Miss (2) Sec. 18 Anton. All Miss (2) Sec. 18 Anton. All Miss
GRI NOWS. NY. BASINGS SINCE, BRITL & BRIT. BARKES (17) Barings Since, Britan, Castings, Cock., Schiegon & Fritz. Linead. Triplex Lloyd, MISC (12) Bluebird Toyls, Calderbur, Cornwell Parker & Erskler 7 inp Pt. La. Crumel, McL and Russel, Nobo, Portmatro- Polts. Sort Bouletes, Sing-Lun. LDO. Walf. Grabs, BOTTONE (8) Barnelone, ERF. GIO. Walf-Fig. Cacher, Clutcher, Orl. & Cache, College, Friend, Lastro Pip Dr. J. Siclaw, GYTHER BROL AND Proy Find, Switz Pac A. OTHER BROL MAYLS (6) Caudron. ECC. Besco, Williams Sp Pl. PACKG, PAPER & PRINTO, (11) Seweler, Ibo 7 in pr. P. Sondone, Br Polythers, O L. R. Lu. Delyn, Dolphin Polg. Fengason, Portels, SCA S, Mon., PROS. (8) Anglo S, James, Bradford, Can & Cauchies Sipp P. HK Lund, Moortede, Art Gild A, Oritisma, Wyorsie, Tell. RETWORDES (3) Br Talkorn, Do Parkly Paldy, TECTE (9) Alsa Workweer, Dawson, Fengels, Strophank, Warrer, STORES (4) Fine Art Gild A, Oritisma, Wyorsie, Tell. RETWORDES (3) Br Talkorn, Do Parkly Paldy, TECTE (9) Alsa Workweer, Dawson, Fensyl, The Strophank, Warrer, Frankling (7) Samora, Mid Kerd, South Sight, Mailla (1) Impake Plai. BEN TOWERS (3) LYME, Rockwert, Calledon, Mertil Lymer, Rockwert, Calledon, Mertil Lymer, Rockwert, Calledon, Paper Balleyet, Rasser, Rasser, Larger, Mertil Lymer, Rockwert, Calledon, Larger, Paper Balleyet, Rasser, Rasser, Larger, Mertil Lymer, Rockwert, Calledon, Paper Balleyet, Rasser, Rasser, Larger, Mertil Lymer, Rockwert, Calledon, Larger, Paper Balleyet, Rasser, Rasser, Larger, Mertil Learner, Rasser, Larger, Med Kerd, South Sight, Mailla; (1) Impake Plai. Berner, Rasser, Rasser, Larger, Med Kerd, South Sight, Mailla; (1) Impake Plai. Berner, Rasser, Rasser, Larger, Med Kerd, South Sight, Mailla; (1) Impake Plai. Berner, Rasser, Rasser, Larger, Med Kerd, South Sight, Mailla; (1) Impake Plai. Berner, Rasser,

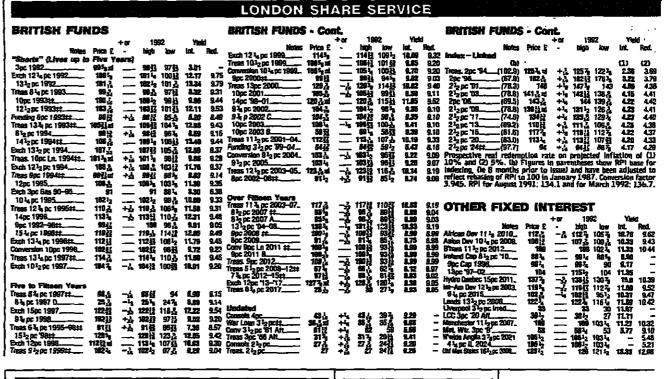
relinquishing 12 to 871p.

O The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

•	EQUITY GROUPS	Thursday May 14 1992						Wed May 13	Tue May 12	Mon May 11	Year ago (approx)
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1992 to date	ladex No.	Index No.	Index No.	ladex No.
1	CAPITAL GOODS (179)	920.00	-0.4	6.45	5.05	20.20	I4.90	924.03	923.23	928.64	831.36
2	Building Materials (22)	1103.20	-1.0	5.03	5.36	27.55	19.03	1114.27	1113.17	1121 52	
3	Contracting, Construction (28)	1048,61	−0.7	3.50	5.76	59.80	23.82	1055.91	1065.29		132911
4	Figgreinals (R)	12692.47	+0.9	6.87	5.48	18.91	68.82		2649.02		2359.43
. 5	Electronics (29)	2033.51	-23	8.82	4.18	14.37	5.05	2080.64	2069.20	2069.60	1745.77 434.77
	Engineering-Aerospace (7)	400.38	+0.8	8.76 7.37	6.49 4.16	14.48 16.83	11.16 7.82	397.16 561.69	396.85 558.89	399.92 558.75	436.87
7	Engineering-General (44)	565,00 372,76	+0.6 -0.6	0.88	9.29	10.03	2.03	374.86	373.88	375.08	451.68
8	Metals and Metal Forming (8)			6.81	6.00	19.28	9.96	391.66	391.61	392.05	324.30
9	Motors (14) Other industrial Materials (19)		4	6.61	4.41	18.23	33.79	1880.95	1884.10	1906.65	
10 21	CONSUMER GROUP (188)	1779 91	-0.7	7.01	3.30	17.49	16.67	1745.01	1750.67	1761.38	1443.52
22	Brewers and Distillers (24)	2224 32	-0.9	7.40	3.27	16.19	16.84	2244.75	2253.42	2278 85	1808.43
25	Cool Manufacturing (17)	11214 40		8.19	3.99	15.12	20.33		1322.56		1159.18
	Food Retailing (18)	2964.89	+0.3	8.06	3.03	16.10	20.23	2954.66	2886.67	2910.90	2733.76
27	Health and Household (24)	4125.43	-L6	6.69	2.57	17.04	35.84	4192.56	4258.25	4267.34	3200.34
20	Hotals and Laleure (20)	11445.03	-0.4	5.85	4.73	22.11	23.50	1450.36	1437.37		1314.94
30	Media (25)	1685,47	-1.1	5.64	3.26	22.16	18.07		1711.17	1721.09	
31	Packaoino, Paner & Printing (17)	1 854.971	-2.3	6.10	3.86	19.79	11.55	875.53	872.27	873.53	666.26
34	Stores (33)	11091,37	+0.2	6.92	3.36	19.17	6.71	1988.71	1095 10	1101.50	908.82
35	Textiles (10)	747.16	+0.9	6.35	4.16	19.88	10.52	740.72	740.87	754.92	537.14
40	OTKER GROUPS (116)	1331.81	-1.4	9.07	4.82	13.87	14.24	1350.28	1348.90	1359.32	
41	Business Services (17)	1493.45	-0.3	6.53	4.23	19.29	14.66		1495 00		1216.05
42	Chemicals (22) Conglomerates (11)	1605.70	~0.4 ~3.2	6.55 9.78	4.51 6.58	18.67 12.51	24,371 11,37	1490.97	1613.15 1498.25		1373.52 1510.30
. 43	Conglomerates (LLI)	7770 14	~0.9	4.64	4.18	28.65	30.47	2744.15	2760.68	2772.88	2211.81
44	Transport (14)	1274 22	-2.0	13.79	5.11	9.46	17.21		1302.13	1319.85	1203.19
40	Electricity (16)	1453 57	-10	10.78	431	12.11	16.02		1452.53	1462.32	1440.13
40	Water(10)	285) 29	-1.7	14.95	5.58	7.37	0.00	2900.95	2895,69		2473.72
47	Misceilaneous (22)	2124.50	-1.4	5.56	4.64	23.78	21.83	2153.72	2162.01		1837.13
40	INDUSTRIAL GROUP (483)	1404.87	-0.9	7.55	4.11	16.56	15.74	1417.05	1418.64	1427.97	1225.94
		2099.48	+0.1	7.23	6.77	18.17	63.63	2096.51	2100.51	2091.59	2340.48
_51	Dil & Gas (17)			7.52	437			1484.03	1485.81	1493.99	1321.09
_59	500 SHARE INDEX (500)	1472.74	-0.8	1,34		16.71	19.30			_	
61	FINANCIAL GROUP (87)	789.59	-0.9		5.74		17.10	796.46 1005.32	790.36 998.56	792.96 1002.66	898.20 898.20
	Banks (9)	997.68	-0.8 -1.8	4.84	5.47 5.67	32.70	24_58 44.26			1581.60	
65	Insurance (Life) (6)	EEU 31	-0.9]	6.22		13.46	564.54	556.91	558.36	675.64
66	Insurance (Composite) (77	1001 42	-20	7.78	6.69	16.89	21.48	1021.60	1007.44	992.18	1098.37
6/	Merchant Banks (7)	500 53	-0.5	[4.07	-	4.25	512.27	512.90	515.99	429.77
70	Property (33)	725.43	-0.1	7.39	6.30	18.84	6.75	725.92	726.94	730.62	986.45
70	Other Financial (15)		-0.2	6.56	6.51	20.89	3.12	265.92	265.58	266.49	286.30
-49	Investment Trusts (70)	1264.83	-0.1		3.52		15.07	1266.57	1267.94	1273.09	1205 86
	History	1309.31	-0.8	-	4.52		18.45	1319.30		1326.36	1196.09
99	ALL-SHARE INDEX (657)			<u> </u>	 						
		ladex No.	Day's Change	Day's Kigh (a)	Day's Low (b)	May 13	May 12	May 11	May 8	May 7	Year
	FT-SE 100 SHARE INDEX4	2694.7	-25.8	2734.9	2692.5	2720.5	2722.4	2737.8	2725.7	2701.9	2471.9
'											

	FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS		Thu May 14	Wed May 13	Year ago (approx.)
	PRICE INDICES	Thu May 14	Day's change	Wed May 13	Accrued Interest		1 2	British Government Low 5 years Coupons 15 years	8.21 8.98 8.98	8.20 9.00 9.00	9.19 9.80 9.95
. 2 3 4	British Government Up to 5 years (27) 5-15 years (25) Over 15 years (9) Irredeemables (6)	138.63 150.54 165.46	-0.02 +0.66	122.67 138.63 150.57 164.38	2.06 2.97 0.54	4.62 5.45 3.39 6.11 5.04	6 7 8 9	Wedium 5 years	9.19 9.03 9.00 9.40 9.15 9.10 9.15	9.18 9.03 9.01 9.40 9.15 9.11	10.38 10.25 10.17 10.56 10.41
- 6 7	All stocks (67) Index-Linked Up to 5 years (2) Over 5 years (9) All stocks (11)	171.52 149.70	+0.17 +0.14	171.23 149.50 151.33	0.47	1.83	12 13 14	Index-Linked Inflation rate 5%	3.74 4.38 3.08 4.21	3.78 4.39 3.12 4.21	3.83 4.15 3.02 3.98 11,88
9	Delis & Longs (42)	120.01	+0.25	119.70	2.03	4.67	16 17	Loams 15 years 25 years	10.37 10.28	10.41 10.31	11.63 11.42

Design index 2721.3; 9 am 2718.4; 10 am 2726.3; 11 am 2732.2; Noon 2729.7; 1 pm 2726.3; 2 pm 2715.3; 2.30 pm 2710.8; 3 pm 2705.9; 4.10 pm 2693.8; (a) 10.28 am (b) 4.07 pm r Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers. The Financial Times, Number One. Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDUCES SERVICE convers a range of electronic and paper-based oncots relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323.



Much the same as you, no doubt.

Robin Lane Fox celebrates bluebell woods, fields of buttercups, cow parsley, lilac and late flowering cherries - in short all glories of an English early summer which will not be at the Chelsea flower show. Arthur Hellyer waxes enthusiastic about what will be there.

Patrick Harverson tells the rollicking tale of the good guys and the bad guys who shaped the New York Stock Exchange during the last 200 years.

What is the FT getting up to this Weekend?

Alex Catalano gives a not too buoyant view of the residential property market. Even so there are plenty of For Sale ads in our special 12-page section. Lucy Kellaway asks Penelope Leach: does she really believe that children should not sometimes

If you are travelling do not miss the special guide to Europe's arts festivals. And don't forget the shades. Lucia van der Post explains why you may be wise to pay more than you think - if you want to be seen as well as see, that is.

be sharply disciplined....

Weekend FT Saturday May 16



Advertising appears every Wednesday & Thursday

(in the international edition only)

Appointments



tyrolean

LONDON SHARE SERVICE 217 ¼ 215 ½ 325 310 825 351 212 ½ 62114 516 \$1634 5134 325 300 818 604 882 700 432 346 \$1234 5514 1,725 5,430 2,60 495,4 136,7 225,2 1,565 +3 28 14 55 24 48 35 17 29 48 59 27 10 60 24 16 5.50 8.53 2.37 1.54 49.8 200 'a 200 '13 13 13 '14 55 '55 10 '5 20 12 24 28 21 24 28 21 24 28 21 24 28 21 24 28 21 28 25 80 36 130 31 91 36 178 31 81 44 178 2.84 14.5 180.5 17.1 <u>~</u> 1.76 - 1. **GUIDE TO LONDON SHARE SERVICE** Islanded capitalisation shown is calculated deparately for each sine of stock, quoted.

Estimated prioriteralings nation are bound on blast armunit reports and accounts inc., where possible, are updated on window figures. Pifes are calculated on "het," distribution better, excelling a relative per show being competed on profit after targeton, a beaution geometric possibility research and unrelated in profit after targeton, a way beautiful or mile-price, are gross, adjusted in ACT of 25 per cent and allow for 3 value of disclared discription and rejects.

7. Estimated Not Asset Values (MAVs) are obtained for permitting for the current stress, which is the competition of convertibles (convertible convertibles convertibles. 770 4.5.9 1,7 82.0 Communitation between a sent registers accretion in Country 1,7 8.5 communitation of Country 1,7 8.5 communitatio vs insulativest stituese.
v Soliject to local tox.
v Soliject tox.
v Solij efficial coarrates for 1991-92. It Velot based on prespectars of other efficial estimates for 1992. P Figures based on prespectars of other estical estimates for 1991. If Process amounted yeld, pre based on prespectars of other estimates of the prespectars or other official estimates. T Figures selections & T Figures Selections of the date of the present of the prespectars or other official estimates. T Figures Selections & T Figure **London Share Prices** Real time share prices are available by FT Cityline can also provide you with a confidential personal portfolio facility to give you a real time evaluation of your own personal investments.
For a free FT Cityline Share and Unit Trust Directory or to obtain your confidential Portfolio PIN call the FT Cityline Help desk on (071) 925 2128.

Calls charged at 36p per minute cheap rate and 48p per minute at all other times.

WWW.

The state of the s

it F g ... ;.;

12 1 # 22 1 . :

15 TO

. .

÷ 65

2

. . ·

43

gr.

r. rr

or and an analysis of the second

. .

Se miles of the second of the

. .

A PART OF THE PART

7 22 2

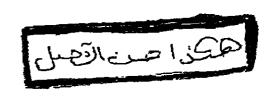
•

AUTHORISED	init Conc. She distant or Tiple Chapt Price Price Price Chapt Price Price Price Chapter Chapter Shipping & Co Ltd. — Contol. — Dignet	but Case. Bid Offic + or Yold Chape Price Price Price Gra- busings Tyst Mamparet Ltd (0900):F Garbert Hopogaze Londo ECZW 3/S 071-410/01.77 Long To	John Conc. And Afform or Yield Cont. Price Price Price S. S. Sore Fund Managers - Contd.	init Conc. Bid Offer to Yield Grape Price Price Price - Gr's Kleinwort Bensin Unit Trusts - Cents, NA. Lection on Co.	Complete Company of an open in 17 A4 Da	Last Case. Bid Otter+ or Yield Carps Price Price - Grs Sare Ltd (1,0001) Sare Son, Peterborough PEI 305	Inst Case. Bid 6ffer + or Yield Christ Prices Prices Price - 6f5 2 Pressper Groups (09403H 2 Western Rd, Ramfort (8411 3.8 0708 756/66 or 1000 97 977 1 F A. 1009) 20 & Gast 30 122 4 5 4 7 3 60.85 - 016 5 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
UNIT TRUSTS	th inc (7-1) 5 25 65 25 75 27 40 40 47 75 1 1 1 1 1 1 1 1 1	no Scalif Cos	m Bai 0 Mai 74 103 71 a103 71 (115); 64 m Bai 0 Mai 74 104 104 104 104 104 104 104 104 104 10	Idector Units: 57: 271 9 271 9 279 3 9 23 10 00 Ge Jappers Special 59 142.4 1433 192.74 1970 00 Ge UACCOR Units: 59: 143.1 144.1 193.34 7 7 10 00 Ge Haster Accor 59: 1936 1936 206.0 43 192.07 His Pacific 59: 190.7 190.7 a 202.9 460 0.66 Units	Com United	am Units	## & Grach . 5 12.96 32.96 53.36 62.28.30 ### \$4.05 54.05 54.77 56.86 64.5 ### \$4.05 54.5 54.77 56.86 64.5 ### \$4.05 54.5 54.77 56.86 64.5 ### \$4.05 54.5 54.77 56.86 64.5 ### \$4.05 54.5 54.5 56.8 ### \$4.05 56.8 56.8 ### \$4.05 56.8
AIB Unit Treet Managers Limited (1000)F School 51 Bernou Rd Uniting Media UBB 1R2 0975 259783 Small 80 Eurist America - 511.5 9 11.7 12.3 440 180 00 Small 805 Eurist Englo - 57 (83 6 186 - 54 (87 246 26) 2 15 AID Control Com - 51 (83 6 186 - 54 (87 246 26) 2 15 AID Control Com - 51 (83 6 186 - 54 (87 246 26) 2 15		r May 8 . 51 133 b 138 b 148 9 1 607 Finder Lin Sum May 8 . 51 331 4 501 7 337 9 1 607 Finder Lin Humand Fronzi Manught Libi (1,000)F Amer Tim Let Hart Yd. Lebong Bridge SE, 1 10x 071,407 596 6 Finder Fortfolio Inc 51 38 17 38 1734 64 18 40 54 7 2 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	ng Miles 0551.67 153.74 163 741-61210 00	GR Emith Growth - 3-1 [31.26 33.26 33.19.40.029.53 Gardenon Invited 3-1 [35.8.3 36.35 60.34 6007.25 3 Jag Chemo Invited 3-1 [35.8.3 36.35 60.34 6007.25 3 Jag Chemo Invited 4 [35.8.3 60.34 6007.25 3 Jag Chemo Invited 4 [35.8.3 60.34 60.3 4 [35.8.3 60.3 4]] [35.8.3 60.3 4 [35.8.3 60.3 4]] [35.	pan United		can forth 34 1477 1777 1772
Albert Unit Tel Magra (1000)H Buci River Unit Tel Magra (1000)H Buci Riverantes Re Sourcement (1345 77777) 1550	n Hop Portunal St. With List. 617-93-9-8-5. Duma # Greet u. 1185 8 185 8#19121 61 25 R. Emmaster Mangent Co List (1200)H British Brotosh Greet, Londor ECEA 7-11 071-877-8942 British # Brotosh Greet 18-11 071-877-9 64 LISH-96 1813-31 May A # Brotosh Greet 18-11 071-877-9 64 LISH-96 1813-31 May A # Brotosh Greet 18-11 071-877-9 64 LISH-96 1813-31 May A # Brotosh Greet 18-11 071-877-9 64 LISH-96 1813-31 May A # Brotosh Greet 18-11 071-877-9 64 LISH-96 1813-31 May A # Brotosh Greet 18-11 071-877-9 64 LISH-96 1813-91 May A # Brotosh Greet 18-11 071-877-9 64 LISH-96 1813-91 May A # Brotosh Greet 18-11 071-877-91 May A # Brotosh Greet 18-11 071-91 May A # Brotosh Greet 18-11 071-91 May A # Bro	din Unit Tsi Mingra Lizi (1400)† meninyi fersika fersika 2000 103,315,2500 km7fe figeth 5 1993 1993 2126 90 81390 UK End sun dinta 9 51392 1792 1893 194156 Victoria sun dinta 9 51392 1940 1971 1993 4156 America sun dinta 9 51392 1940 1971 1993 4156 America sun dinta 9 51392 1940 1971 1993 50.027 Jupan	7ging Cos이 22,75 14.90 198.4이(네와) -	Far East 51 17.84 17.84 18.98 408 0.60 (20 18.98 40.00 0.60 18.98 40.00 0.60 18.98 40.00 0.60 18.98 40.00 18.98 40.00 1971 21 18.98 40.00	rdolin	throte Access 5 \$13.65 116.65 122 65 14.23 33 41691 1606 1406 140 1617 03 48.12 35.01 161.313.45 41691 1606 1606 1606 1606 1606 1606 1606	(red
Egistal Reverts Acrystan Growth Acrystan Growt	nt Beltal 5 1, 403 6 407 9 434,01 40,5 455 1 405 5 10 67 5 5 1 100 3 111 2 116 3 1 3 1 4 15 4 16 4 a Units 1 5 1 12 1 1 2 1 6 1 7 7 9 40 15 1 4 5 6 16 16 16 16 16 16 16 16 16 16 16 16 1	ner 9 \$ 155.5 155.5 165.5 -0 11.25 1885.1 1 11.7 11.7 11.7 11.7 10.34 91 Depart Unit Tst Mongrs Lbd (1460)H 97/6 elle Concost, Edwards 92/5-090.524 Signature	med Giff o) 20.01 20 12 01.03 (0.03) o) 6.08 2 6.08.2 73 20 (0.03) o) 6.08 2 6.08 73 20 (0.03) o) 6.08 2 6.08 73 (0.03) od 4.08 d per of control of contr	L. G. C. Unit Tat Magnat Rate L. G. C. Unit Tat Magnat Ltd: (0945)F Broadwalk Net, 5 Applet St. EC2A 20A 071,586 2800 (Section 14 - 1) 489, 1 510, 5 509 9, 7642 reat & General	edio Juster Unit Tet Mars Ltd (0905)F 👑	Emerging Con. 34, 819.77 139.63 129.62 - 139.64 8 710 37 Scots East Gards 54, 827.75 127.75 136, 64 8 770 37 Scots green Gards 54 86, 40 86, 40 92, 41 629 1.63 Scots	Fried 54 17.65 37.65 40.26 MIGULES 102.10 July
1995 Estroyas 6 73 88 79 88 79 68 140012 96 1507 1609 160813 Act 0 1916 89 16 98 005 4,078 10.06 1607 1608 1608 1609 1609 1609 1609 1609 1609 1609 1609	CCF Fester Braithwaite see Foster Braithwaite Internal Inc. 1 and 12.4000F	### 250 676 273 414 77 ### 250 415 250 415	All St. Landon SW174FS 077-4507533 Personal St.	1 White Horn Yard, SE1 Immu & Crosch Mr. 194 51 63 52 43 53 781 14 69 40 Laurentian Unit Tist Mingrat Ltd (1208) H Laurentian We. Burneted Gleeneur CLA 787	ericas Cap	Gerilla 1442 - 34, 174, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	Special
Ethical 6 59 48 60 93 64 81 01 19 3 06 16 16 16 16 16 16 16 16 16 16 16 16 16	CT 14. 52 19-44 37 53 61 51 11-10 11 2 Eagly CIBC Unit Ta Mega are former Salater & Co. Set 8 Unit Managers Lbd (1,000) F UK 8 UK 8 K 105. Manchester M60 044 661 837 5060 UK 68 K 105. Manchester M60 044 061 837 5060 UK 68 K 105 M 11 11 12 12 12 12 13 11 11 11 11 11 11 11 11 11 11 11 11	Star Unit Mages Ltd (1000)F CAN LE	Stati Acc \$595 17 390.17 372.52 295 temporal list. \$599 19 99 19 19 19 52 352 temporal list. \$59 19 99 19 19 19 52 352 temporal Acc. \$5104 63 104.63 101.63 10.68 temporal Acc. \$5104 63 104.63 101.63 10.68 temporal Acc \$96 107 45 101.63 10.68 temporal Acc \$196 10 45 101.63 10.68 temporal Acc \$197 45 22 10 20 30 41.62 25 temporal Acc \$10 50 10 20 10 20 30 41.62 25 5 temporal Acc \$10 50 10 20 10 20 30 41.62 25 5 temporal Acc \$10 50 10 20 10 20 30 41.62 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Underwitten Austria. 5-5 (53 et 33 Alia Sin 22) et 101 (14 5 Alia Sin 22) et 101 (14 5 Alia Sin 22) et 101 (14 5 Alia Sin 22) et 10 (14 6 Alia Sin 24) et 10 (14 6 Alia Sin	etropolitan Unit Trust Mingrs Ltd (1000)F 141 Parks Law, Poter & ENGLA 9707 44784 Propositi Mis6 75.48 77.054 01.97 14111.07 Parks Law, Poter & 97.54 87.054 01.97 14111.07 Parks Law, Poter & 97.54 14111.07 Parks Law, Poter	Hillips & Drew Unit Managers List C1490F 23 (1995) Publishers Source Lordon ECA APD 677-428 (1997) Learn May 15 . 5 112.84 112.84 113.95	tter Line, Lindon ECV 645 16. 045 (7)-3823 9330 Broker (945 (7)-404 6033 Parts 247 4
Abtrust Unit Trust Managers Ltd (1200)H	For CS Fund Mages per City Financial III UK Pa UK Pa uba 1 Ma Maje Tet Maye (46 /1200)F UK Pa	pi Inc. Acr. 6 1373 139.5m 148.50 7.71 GAM Fa merica Acr. 6 181.20 81.56 87.00 4.20 101.20 101.00 107.371 101.00 1		21 Moorfields, Leades SCSP 2HT 077-374 (1916. UK UK Capital May 14 9 310.6 310.6 310.6 310.6 320.7 70 WK let & Sept 14 1 320.6 320	Idland Unit Trests Ltd (1200)F	Init	eas Graft 54, 53,77 \$2,30 \$7,50 \$400 Ltd. 19 Units 31, 32,55 55,7 \$2,7 \$600 Ltd. 19 Units 34, 32,54 51,10 54,54 600 Dtd. 19 Units 34, 30,54 51,10 54,54 600 Dtd. 19 Units 35, 37 13, 13,55 54,56 600 Dtd. 19 Units 35, 45,65 77, 67,50 40,55 600 Dtd. 19 Units 35, 45,65 77,67 57,00 Dtd. 19 Units 35, 45,65 77,0
Fines Journal 54, 17-37, 17-96, 19-18-90 91 10-34 Cagn Foost for 1st 5-11-91, 122 Ser 131, 1-9-4 13-90, 1 0 for Foost for 1st Acc. 5, 19-4, 200 6-214, 1-9-7, 1-28, 081-9	to Fund Managers Ltd (0630)H Endly Managers Ltd (0630)H Endly Color Colo	n Edd (1000)F 10. Kooli Re, Organica, BR6 OJA 0689 70538 1003	10071 - 50 40 18 44.19 44.09 600 72.47 10 10071 - 50 40 18 44.10 40 18 50 00 100 2.34 10 100 100 100 100 100 100 100 100 100	Legal & General (U.T. Mayrs) Ltd (1200); Admin S Rayleigh Read, Huttus, Brestward Erre Englantes 0277 227300; Donfins 0277 490395 Emity Dis	com Unita)	ize & Gwith Acc. 6153, 26 54 And 38, 101401443, 65 (Scientifican Confidence of the C	Oper - 54 97.39 97.39 103.1 0.200.00 1 1 1 1 1 0.200.00 1 1 1 1 1 0 2 1 1 1 1 1 1 1 1 1 1 1 1
Partit State Property State	e	COMP 5 108 33 110 78 11 A 1 12 5 78 11 5 US Parts 5 70 30 72 66 76 51 12 25 MIS US American 5 79 50 80 70 84 95 12 1 40 11 5 US	**Treef Bendleg #77-445 0833 Inter \$\phi\$ - 1,5 107 99 15 199 10 725-14 898-12.25 Inter \$\phi\$ - 1,5 107 99 15 199 10 725-14 898-12.25 Inter \$\phi\$ - 1,5 107 99 15 197 10 729 10 729 14 187 7,0 0 Inder \$\phi\$ - 5 107 99 14 187 7,0 0 Inder \$\phi\$ - 5 107 99 14 187 95 14 197 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 14 197 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 14 197 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 14 197 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 14 197 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 0 Inder \$\phi\$ - 5 107 99 14 187 15 0 Inder \$\phi\$ - 5 107 99 187 15 0 Inder \$\phi	Camponio	ph Yield	hiffic Unit Tet Mages Ltd (1100)F Small Strock He. 27 Walerone, ECM B.D. 1800 26:243 January 1800 26:243 January 1800 26:243 January 1800 26:243 January 1800 26:245 J	a losto) 6, 57-12 at 110, 67-10 at 11-20 a
Acoma Fund Managers Ltd (1400). Shalled Rd Matton Etra. 077 69030 35 For UK Early to Capt 69030 35 For UK Early totare 61 67 43 68 75 73 144 68 48 11 English UK Early Totare 61 67 43 67 77 73 144 68 48 11 English UK Early Totare 61 68 67 77 73 144 68 48 11 English UK Early	I-Care Hyers UT Harpt Ltd (1200)F Security States 15 (120) First of Statistics No. 24 ft Oct 120 5685 First of Statistics Oct 120 5685 First oct 12	In 185	an Bear 5 - 54, Incist in 1921 # 11 Grah Hamilton Bear 6 - 34, Estable (1924 M 1925 Hearth 12 S Hig Unit Tel Bragarat List (1945 9) F 8, 77 Marsiell S. Lucien El Baf (17) 499 1212 975 - 35, 1974 90 34 90 34 777 14, 1982 288 corne - 3224 W 229 Washington 1984 1884 1886 484 par Unit Tel Manger 5 (1900) F	Rasural Resources 6 (65.0): 65 (66.0): 71 (-1.01); 2.1 (26.0): 10 (-1.01); 11 (6.0): 6 (1.23); 10 (-1.01); 11 (6.0): 6 (1.23); 10 (-1.01); 10 (-1.01); 10 (-1.01); 10 (1.01);	pg Finite Acc _6 149 40 69-93 74-79-1141.85 Em pg Finite Acc _6 149 23 49 23 49 23 140 15 35 Ext com Units	2000 United - 54, 50,04 36,54 00 00 100 100 100 100 (100 00 00 00 00 00 00 00 00 00 00 00 00	nety 54 102 2 103 3 193 5 1 104 100 100 100 100 100 100 100 100 1
Money 0160,47 60 47 50 47 (400 17 23 160 cm) Fixed Intervet. 6 160,84 60,94 64 83/40 127-15 Fair E- interval Limited Cut. 64/153 65 53 75 57 18140 342 24 Uscar For Angels are Providence Capital AEGON Unit Trusts Lide (1400)F 13 Fountains M terralities ID 22 IF 661 236-5485 Geod	152 06 1651 5 140 250 140 80 143 256 16251 — Higher 1673 5 224 80 224 30 249 20149 9012 94 Geneyi- 1673 5 224 80 224 30 234 20149 9012 94 Geneyi- 16 Units 5 249 80 249 80 255 80 (+ 1,00) (1,94 Geneyi-	methics	ner of Walls Rd, Westbarrer hough Dorse 844 9410 10 50 50 50 50 50 50 50 50 50 50 50 50 50	Balanced	Fridan Schert 61243 1243 1232 14311.49 Fridan Scher 6197 124 97.21 104.010.010.00 Come Belto6109.7 109.7 117.310.101.00 Scher Français Frida Schill Tentis 8 Schill Français Frida Schill Tentis 8 Schill Français Frida Schill 86 721-0.0012.83 Gentle 83 Gentle Schill Res 721-0.0012.83 Gentle Schill Res 721-0.0012	mm United	int 9 - 5 196.6 140.4 170.9 182.2 120.5 160.4 170.9 182.2 182.5 18
British Groveth - 3/2 17/08 20 5234 52 551-14/13 20 54 551 551 551 551 551 551 551 551 551	րկանչ),518795908396.63HL30Q36 <u>Exet</u> e	doublisc 6159.79 59.79 63.61 0.16.09 For Opps 6154.00 55.34458.881. 0.32 Guardi yr Fund Managers Ltd C1400)F 30.824	Grotud Magas see 418 Unit Trast Magas ign Royal Ex Unit Migas Ltd (1.080)F our Exchange Se, Lundon E14 9EE 071-338 9668 	German Growth	nor Marinet 6 73 94 73 94 78.37 40 119.49 (Ac nth American 6 159 93 60 54 64.40 -0.1111.49 UK dami PSAVCS Unit Trent	am United54, 189.9 195.8 208.2 6.000.00 Pacifi	n Grids
The Eastern 1972 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975	es Capel Unit Tst Mingt Ltd (1.400)F Capel Stroke State, Londor, ELA 96.1 207 P. 207 P. 207 P. 207 P. 208 P		Ded 6 113 0 113 0 114 0 114 8 40.377.40 Emity 6 726.5 249 930.1 - 0.82 90 Fast 6 96.13 98 00 114 7 - 0.25.02 114 8 10	De (Mccam) . 514-122 44.82 32 23-1272 32 611 71 71 71 71 71 71 71 71 71 71 71 71 7	1. The second of the color of t	Serious Hen Sq. Marketone MEIA 13XX 0622 674731 usr. in eral	ion Act 7
(Accom Units) 3 90 33 90 33 96 20 10 12.75 Far E. Jassa Gard Metz 3 10 74 10 74 11 44 -0.50 00 Global Not American State 1 5 10 19 11 11.11 -2.10 57 Hospi Nacrom Units) 5 10 9 6 1996 211 5 -2.90 57 Nacrom Preference 3 10 4 3 10 5 34 112.71 92 117 1 Nat Grand Units 5 449 6 454 0 464 11.01 10 11 Nat Grand Units 5 449 6 454 0 464 11.01 10 11 Nat Grand Units 5 449 6 454 0 464 11.01 10 10 10 10 10 10 10 10 10 10 10 10 1	Kong Genh. 54, 55.16 55.16 58.66 0051131 Family 54, 458.9 460 92 491.8 -1.14.93 Fidel outs	ign 48, Tichborre St. Briston 4888 T8 55 127 53.12 58.50 13 58 50.016 Treat 5157.62 58.10 61.81 15 82 Treat 5157.62 58.10 61.81 15 82 Treat 5157.62 58.10 61.81 15 82 Genrell Grant Service Ltd 10.2000F Contricte 81, Testoridge TRUL 402 E. Private Citerts 1880 41.01.1 Bruke Desiring 1890 41.01.1 Grant Bestings 1890 41.01.1 Global 18	nes	DK Spatial Gerk 3 (27 20 12) 30 13 12 2 2 11 11 3 4 6 11 11 11 11 11 11 11 11 11 11 11 11 1	Toronto Courdo de 1.77 d. 1.84 de 374 de 301.15 UK de Francisco de 1.41 de 1.04 de 520 de 188 de 48 de 189	Formands 6276 50.0m 1277-002241 1905 orlidence Capitul Fd Myrs Ltd (1000)H English artist Way, Hook, Harts RG27 90A 0256 768888 English	Hish Amirable Ut Tat Mars Lbd (0730)H Vincers S., Glasgon C2 300 040, 2042200 Jocoms - 67,744 93.15 49,644,625.51 Toxillo-01 - 6190.45 51.55 54,884,626 6.95 Strategy - 03-107 9,077 99,714,071-75 see Opps
Smaller Cas Bit 5 165 69 86 99 94 27 (405)6 42 Earth Character Cas Bit 15 16 16 16 16 16 16 16 16 16 16 16 16 16	tal House Unit Tst Mgrs (1200)F Europe Festival Source, Edinburgh, Europe	Since	Indiana	Loudon & Hanchester Tst Mgmt (1000)H Whathde Park, Entry ECS IDS 092 282673 America	Japanico and Management Ltd (1000)F Ani Mille Mart Yard, Lookes Printe, SCI 077-407-5966 Americational 519-75 9-78 10-551-01200.00 For MIM Britannia see HYVESCO MIM Win	en lac	me incore . 24 99.39 99.39 101, 6914 402934
Allied Dumbar Unit Tsts PLC (1600)F Control Allied Dumbar Centre, Swindon, SN1 1EL	cc	per Obyst. 5-54, 389.35, 39.45 and 1,024.111.0.001 Performed to the control of th	Firmula 6 (3.66 4) that 46 (7 10.20 (10.40 (M & C Securities (0915)H There Grays, Tower HITI, ECSR 680, Cast Services 071-429, 4588 Unit Dentity 0245 2x6266 De Armer & General 5703.37 250.4 250.7 45 61.77 Am Armer Recovery 5703.37 250.4 275.4 2.00.77 Am Armer Recovery 5771.3 275.4 275.4 20.90 Hz Conson United 5771.3 275.4 275.4 20.90 Hz	organ Grenfell Invest Fish (1000)H UK Fishery Creax, Logon EC241 (107 aler: 071-225 (200) Examina: 071-225 (102) Her revisan Gred 5 1 115.5 115.5 119.2 1-1.0 (2.9) Ser repairs (201) Ex. F. 2211 2 123.7 4 49.9 (2.0) Ser repairs (201) Ex. F. 2211 2 123.7 4 49.9 (2.0) Ser (104) Ex. F. 2211 2 123.4 49.9 (2.0) Ser (104) Ex. F. 2211 2 123.4 (2.9) 4.0 (2.0) Ser (104) Ex. F. 2211 2 123.4 (2.9) 4.0 (2.0) Ser (104) Ex. F. 2211 2 123.4 (2.9) 4.0 (2.0) Ser (104) Ex. F. 2211 2 123.4 (2.9) 4.0 (2.0) Ser (104) Ex. F. 2211 2 123.4 (2.9) 4.0 (2.0) Ser (104) Ex. F. 2211 2 123.4 (2.9) 4.0 (2.0) Ser (104) Ex. F. 2211 2 123.4 (2.9) Ser (104) Ex. F. 22	High in Galac. 5: 1923 92.0 99.77 H23H J2 in this Ambient Square 5: 172.75 77.75 78.23 H216 J2 in this Square 5: 182.85 H216 J2 in the Square 5: 182.85 H216 J	2000 J. 2010 2010 38.0 - 188.6 1 2010 10.0 - 1
9793 514514 Rainener Fresh Growth & Regner . 5 (205 1 205 lar 219 21-1 40) 3 76 Caskal . 5 (351 6 352 lar 219 21-1 40) 3 76 Rainenes . 5 (350 1 352 lar 316 31-1 40) 2 6 Rainenes . 5 (350 2 390 7 641.0 1-240) 3 16 Rainenes . 5 (350 2 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	inth	90 Sec 191 125 1 1	23 Standard Tst Magnet Ltd (0629)F 600, Edisherab EHS JEW 0800 83006 8009 kr. 3-5 90.11 3084 32 70	December	Equity Acc. — 5 196.0 186.0 197.3 — 1.1 4.18 Sec. — 5 196.0 186.0 197.3 — 1.1 4.18 Sec. — 1.1 192.7 192.7 192.7 192.6 19	rying pick lac 5-1 92.60 91.60 10.00 +00.30.44 Exhice rying lain lac 5-5 97.39 97.39 10.08 +00.50.44 Cash- shoney hills lac 3-6 3.56 63.84 65.14 44.02 9.96 Pering Hanney Acc1.50 1.40 03.44 53.16 44.02 9.96 Pering Hanney Acc1.51 44.03 44.01 48.30 4.31 1.20 Fee Ex Board Inc5 94.03 44.01 48.30 4.31 1.20 Fee Ex pin Earling Inc5 94.03 44.01 47.35 4.00 1.33 1.20 Fee Ex Inc5 94.03 4.03 1.35 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	14 Accord
	amidigin 54,59.18 59.57 63.37 (011)2.21 Americ com 55,57.45 57.82 61.51 40.12.21 Americ Com 154,57.45 57.93 63.17 40.212.78 Com 57,57.48 57.91 61.6014.212.78 Estope 107,000 107,0	20	re Generali Fanad Migrs Ltd (1900)F 5 Rayleigh Rd, Histon, Breatwood, Esser 8 0277 227301 Dealler 0277 640399 5 Sart	Community (2013) 2113 2417 2417 2417 2417 2417 2417 2417 2417	property (c. 25 init. 6 init. 6 init. 70 y 2 - 0.1 init. 6 init. 6 init. 6 init. 7 init. 6 init. 7 init. 6 init. 7 ini	top/D/c 35 49 99 49 52 98 4141 51 Seet	ng Chiping 34,129,21 29,27 31,31,44873,31 Smith Ram, 54,128, 62,87 31, 50,521,111,140 shalika 54,127,87 27,97 27,98,121,111,40 print Part 54,128, 42,88 45,84,851,62 bish Life Investments (12,90) Anton Sc. Edistration 103,225,221 has the St. Edistration 103,225,221 has the St. Edistration 103,225,221
	per Portfolio 3 03.94 03.94 08 05 141 11 16 1 20 05 15 Portfolio 5 39 42 39.42 41.91 10.73 10.00 Manage	Pag	5 0277 227300 Deather 1277 640340 1		array Johnstone UT Mgmt (1090)H Met Hille S., Glessow CZ 28%. 175 G. 79. 59. 79. 129. 101. 137. 138. 149. 133. 149. 138. 149. 139. 149. 139. 149. 149. 149. 149. 149. 149. 149. 14	23 Portfolio 54, 47.90 40.34 51.70 HILL D. 32 109.50 di Constantin 54, 47.90 40.34 51.09 41.000.46 109.50	Ginesiote F - 3 122.5 192.5 192.7 (0.1 11.05) territolite F : 5227 2 227 - 225.7 (-0.3 10.62) or the Visual F : 5 347.9 347.4 391.8 (-0.9 11.45) dish Mutaal Inv Mages 12d (1.080) H Visual S , Gingor C 5 449 0 0 (1.483 10.0) or the pro-5 (1.285 1 347.2 28.0) (0.3 2) 32
Week Mile & Coty 2 3113 6 113 of 121 0 4 101 7 2 35 1.7 O was Earnings - 13 25 6 125 6 124 4 2 40 2 10 UK Green Control of 125 6 125 6 124 4 2 40 2 10 UK Sockal San 5 1356 2 358 2 412 4 2 40 2 10 UK Sockal San 5 1356 2 388 2 412 6 120 2 2 UK Sockal San 5 1356 2 388 2 412 6 120 2 2 UK Sockal San 5 1356 2 388 2 412 6 100 2 2 UK Sockal San 5 1356 2 388 2 412 6 100 2 2 UK Sockal San 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	releption Ref. Landon ECLR 340 077-837 7567 31 Sur bonth 5102.28 107 39 26 16 Petra 1 pone 5102.28 07 102.28 55 31 Pitra 1 pone 5103 09 103 91 105.24 572 Central Financial Unit Trust Mingrs Ltd (1100)F Forgi	Ing Private Fend Most Ltd (1200)F Scattin Street, London EC2 M20P 077-377-9242 Smaller Inc Pfollo 9 72-36 72-36 73-84-9-14-72 Headle The Pfollo 9 72-36 72	erlas 51 97.14 97.14 1027140.26.24 Companies, 5127.00 27.660 29.36.4052.28 SSER Uest Tet Mingart List (1200)F 2003 Steatwood, Esser CM13 127 50277 22730 50 d Funds 54, 158.82 56 82 62.641-0.061.86	Glosm Units' 52:54 1253 1327 401 432 Sm Git Income 55900 99,00452,00 40 20 50 (Accum Units) 519717 1373 1442 40.516.62 Oby Gold 532.08 32.10 33.90 40.22.14 UK	Content	get Opp Piologie 2 37.26 37.26 40.52 11.49 Do Ac British Geth Ac. 54, 97.5 97.5 107.8 -0.10.42 Do Ac.	ma
Erosti Ne, Apr 27 5 102 2 102 0 109 0 1 6 Section Do Actum Apr 27 5 102 2 102 0 109 0 1 6 Section Apr 27 5 11504 1304 1304 1 18 Arthur High Wanagement (1480) F 1 King St, Manchester MAO SAN 061-832 0024 City Fi Charlet Co	ment Advisor - IEAF Princettal on Italia (19.15.13) and 15.591-0.2015.13 Empiric sent Advisor - Jesus Capel metal Advisor - Jesus Capel metal Advisor - Jesus Capel (19.15.15) and Italia (19.15.15) a	ins 0277 227300 Deather 0277 251,010 3755011 in 521,48 231,48	Site	Margangland Inc	min: 5 Reprints Wand, Institut, Brestmood, Esses marine (277-2750) Dealing (277-28,1010) On Emity (277-28,1010) On Emity (277-28,1010) On Emity		ner
European 5 to 42.11 42.11 44 631-0311 22 Final Recovery 30104 40 100 vond-113.7014/2015 Final Recovery 30104 40 100 vond-113.7014/2015 Final Recovery 3010 2019 0249 525-011 Cat pt Conjusted Open Resource 173.10 73 64 75-54 [pi] 45 Ctt pt Final Resource 173.10 73 64 51 45 [pi] 40 Ctt pt Final Resource 173.	rount Acriser A., Buchilly Flutancial Inspert. wird Egent. 1, 194 & 1, 95 (1901.01), 32(4-124)0, 75 seart Advisor — CS Despitantal Mayers and Advisor — CS Despitantal Mayers for Intl	If Funds to the property of th	terest 54, 50 45 50 45 54,73 604 9.38 lecul lecul 54, 579 42 179 42 179 42 190 64 -0.38 1.03 lecource 54, 64 21 64 21 68,92 -0.33 2.59	Ocean lights 5 47.36 77.50 103.31-0.8 20 101.01 20 10 10 10 10 10 10 10 10 10 10 10 10 10	nom lend 9 . 54 55-55 55.35 38.98 -0 b LO3 like tradles 4 . 55 55 50.35 38.98 -0 b LO3 like tradles 4 . 55 50 b 20 10 225-64 -15 0.00 led nom Unit 9 * 55 50 b 20 10 225-64 10 -1 70 0.00 led nom Unit 9 * 55 50 b 20 7 16 224-90 -1 70 0.00 led nom Unit 9 * 55 50 50 50 50 50 50 50 50 50 50 50 50		ners 54, 100.7 102.64 109.27-0201, 95 eep lext 54, 42.08 42.64-45, 32-03.50, 00 eep lext 54, 42.08 42.64-45, 32-03.50, 00 eep lext 54, 42.08 42.64-45, 32-03.50, 00 eep lext 54, 127, 77.72-84, 125, 40-40, 136, 130, 00 eep lext 54, 125, 1 126, 127, 107, 128, 128, 40-40, 136, 136, 136, 136, 136, 136, 136, 136
For Bi, 11 Moors use Britannia Life that Mayers BSI-Thermorbiell Unit Trust Mayers 12d (1.200)F Thermorbiel Unit Trust Mayers 12d (1.200)F Thermorbiel Unit Statement 12d 2d 2	Purit Medium - 5 - 100 01 - 65 1 Water Advisors - Sheparata print tare 615 19 55 35 38 26/41895 73 F65 Nat	2 ds. BY2123W42FEE FO WRIGH L. (11 L. 14 UI) F. Apply 26 HEAT YARD (L. 15 UI) F. APPLY 26 UI) F. APPLY	27 54, 119.53 119.5% 1121.49 -1.813.49 12 54, 304 85 304.85 322 21 -0.2510.46 10 54, 37 65 59 68 63 14 -0.2513.21 21 Cos 54, 107 85 107 85:4115.14 41310.98	Socialer Cos	tem Balto 55 PS 60 95.60 102.00 P328.27 Per Filest Gu Ac. 55 No.52 105.30 105.30 105.40 1	resh Sankape Ch. 5 49,69 SD 665 54.12 4113 1114 65.14	am
RG America (* - 5) (Ma 7 186 7 186 5 - 1 40 00 Clerin IG Rend (* 10.5 3 6 4 8.44 Hard IG Conv 6, Gen (* 46, 11 46 11 40 32 40 55 1.0 America IG Lavray (* - 7 281 3 281 3 291 1 10 22 6 81 America IG Lavray (* - 7 281 3 281 3 291 2 281 6 10 28 81 6 10 28 81 6 10 28 81 6 10 6 10 6 10 6 10 6 10 6 10 6 10	ral Medical Unit Tst Myrs Ltd (1200)F ###################################	uest Like 5, 15, 15, 55, 58, 64e 62, 314e 161, 21 inorth Ar Santhe Cu. 15, 163, 77, 121, 47, 48, 144, 210, 210, 224, mars From Santhe Cu. 15, 164, 56, 77, 25, 75, 861 461 19, 32 Example 1, 164, 164, 174, 174, 174, 174, 174, 174, 174, 17	nerican 54, [7] 51 7] 9, 182 9] - 110 35 110 7 54, 59 36 59 364 63 81-0 58 00 Famili F 5 Famili F 5 Cos 25, [199 5; 199 5; 198 37] 64, 195 15 Cos 25, [199 6; 199 6] 129 64, 200 2, 70 26, [199 6] 159 64, 129 64, 129 65, 144, 124, 124, 124, 124, 124, 124, 124	Wigh Income - 3 (347 26,07 260,7 (41,1) 6,15 etc. (Contra Units) - 5 (41,1) 4 (4,1) 4 (5,4) 4 (5,6) 4 (5,6) 4 (6,6	al	Rith Arner Gib 5 73.42 77.42m 78.10 40.01 Global European Gib 5 63.86 64.004 68.08 40.16 1.41 Burlet Lugata Gib 5 62.7 62.25 64.5 74.08 Auret Diger Gib 5 62.7 62.25 63.5 74.08 Scritt	income dec. 1, 1924, 25 24, 46 26, 124, 40, 1924, 25 18 10, 2924, 25 19 47 20, 20 19 21, 45, 40, 29 49 26, 24, 40, 29 49 26, 24, 40, 29 49 26, 24, 40, 29 49 26, 24, 40, 29 49 26, 24, 40, 29 49 26, 24, 40, 29 49 27, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40
The State of the S	an Genth	Time	cont. 25215 2215 2515 2514 2515 251 cont. 25215 2515 2515 2515 2515 2515 2515 25	European Growth 4, 618-224 S. 2-49 55.441-0 170.79 GMW Investment Managers Ltd (066-51)F 746 Court S, Raddington, E. Lusias 16-2 062 5867 Union Malden Unit Trust Managers Ltd (1480)F 160 SMIII 6 GMG 1 1 100 Ltd (1480)F 160 SMIII 6 GMG 1 1 100 Ltd (1480)F 160 SMIII 6 GMG 1 1 100 Ltd (1480)F 170 SMIII 6 GMG 1 1 100 Ltd (1480)F 170 SMIII 6 GMG 1 1 100 Ltd (1480)F 170 SMIII 6 GMG 1 1 100 Ltd (1480)F 170 SMIII 6 GMG 1 1 100 Ltd (1480)F 170 SMIII 6 GMG 1 100 Ltd (1480)F 170 SMIII 6 GMG 1 100 Ltd (1480)F 170 SMIII 6 GMG 1 100 SMIII 6 G	See 10 10 1 5 1 5 1 5 1 6 2 5 1 6 2 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	Clean Exploy, 001-4773, 201-6773, 201-6773, 201-6773, 201-6773, 201-6773, 201-6773, 201-6773, 201-6774, 20	
European 5165 95 56 24 64 73 10 00 Cales Barcleys Unicorn Ltd (1000)H 11 Brancasy Stratory (15 46) 081-534-5544	1 316 32 61 78 33 94 33 73 61 61 61 23 61 61 61 61 61 61 61 61 61 61 61 61 61	Units:5 360 364 367 367 9 4 0 5 0 4 Europei 16	i	Manufife Management Ltd (1200)F 36 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	JP UK Income	2013 Japanese & 108 97 108 97 116 54 - 27 0 00 UK Se	les
Co. Auto acc 54 1777 178 6 190.7 -0.312.06 1 Undo 10 Autoritis 54 116 8 125 8 12.289 - 212.09 Do Castria 54 100.7 100.2 107.3 5.14 CU Autoritis 1 CU Autorit	Wercial Union Tst Mgrs (1200)F Accomment (£CV) 300 Dealing 081-689 9818 Empirica 081 681 2222 Wercian Gur - 080 18 81 180 83 301 405 00 58 Marith Ports - 31 33 15 53 15 56 151-161 06 06 98 Montal Report - 15 15 15 15 15 15 15 16 10 68 Montal Report - 15 15 15 15 15 15 15 15 15 15 15 15 15	Participes 5/8 73 80 674 B4 4140 142.44 MAI Reso Fard be 5/8 130 80 304 87 68 40 15 29 Porticipe Fard be _ 5/4 93.33 93.33 101 4 49 90 0.00 Security Fard Act. 5/4 93.33 93.33 101 4 49 90 0.00 Security	Sept 7 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	European	America Ola V 5172.26 72.62 77.26 0.340.50 Rei European Acc 5172.76 73.26 77.94 0.14(0.11	For Regency Life Unit 7st see AESON Unit 7st Admin lance Unit Migrs, Ltd CL000TH anne Boast, Toubridge Wells, Kone 10072 510033 Polled bit Life	1 (Albert E.) & Co (1.000)F 5 Asirleja Richton, Brestmoof Esset es: (1277 22730) 0 0 0 0 0 0 12 0 0 12 0 0 1 1 0 0 1 1 0 1 1 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 0 1 1 0
Polistra Income 5 L 11: 75 99 55 105 4 v0 26 91 CD Ma Col Humand 55 50 99 96 64 52 140 15: 20 CD Ma Polisto 5 10 104 17: 71: 104 00 DD Acc In Connect 5 L 12: 22: 87 23: 9 -0 3: 12: 60 CD Sm	Miler Cos 6 30 M9 32 01 34 05 402 208 Gar, bac January 6 34 00 35 25 37 48 403 208 Garante Garante 6 45 77 47 77 48 11 12 12 12 12 12 12 12 12 12 12 12 12	Units 370 21 70 21 72 44 42 5 40	CO MIN OF MINGES LINE CHURCH PROPERTY CONTROL OF THE CONTROL C	Unit Sel Pfolie 32 102 5 103 103 107 107 107 107 107 107 107 107 107 107	To mass Acc. — 3 287-3 1874 4 951.3 4 2810.86 Rec 15 mes Dist. — 5 1688 4 692.3 736.3 - 716.86 Part IUK Acc. — 5 1548 8 547.9 962.7 18.18 Part IUK Sts. — 5 1548 8 947.9 18.2 18.3 18.4 18.3 18.4 18.4 18.4 18.4 18.4 18.4 18.4 18.4	are led	Navds Unit Trust Haggart Ltd (1290)F 249, Bechanton, Ken Stel 449, 691.463.311
Per terrino Declaro - Philips A 2, 54 pp. 193 Affilia (1)5 pp. 10 U.W. To test become - Philips 99 99 49 pp. 53 (1) - 4, 35 pp. 4 pp. 10 pp. 4 pp. 10 pp. 4 pp. 10 pp. 4 pp. 10	ande 84 4 425 23 24 24 25 25 24 25 25 25	The control of the co	Service 54 64 43 64 43 68 45 47 11 3 84 68 Cm 54 45 25 45 25 48 54 47 08 2 4	Income & Caronto 54, 165 67 65 876 667,94 12,744.42 1871 Entragate (21 5% 57 67 55 876 61,22 16,864,106 Mark American (1) 54, 173,91 75 604 80 25 16,381,05 incl. General 19 54, 173,91 75 604 80 25 16,381,05	Ween to Birl 54 53 2 54 160 57 921-0112-97 NC. NC. National & Provincial UT Mages see N&P UT Magest NC. NC. NC. NC.	merka (Acc 6) 92 22 32 25 43 95 1-122 77 3 195 1 N Eurity tec 6 13 25 25 13 25 26 4 95 1-122 1 7 1 Agent 6 15 9.7 16 7 7 16 2 1 7 16 2 1	76. Friedlander UT Mart Ltd (1800) 76. Friedlander UT Mart Ltd (1800) 224. Bestenbur, Bris 41F. 2014-63 2003 2017 107 108 14 45 244 40 13 - 0309 02 705 11 12 15 15 12 14 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Do Smith Line his 21, 12-33 32-33 34 80 423 314 Do Aci	nom v Alguy 7s 100 7s 107 21 4 9 18 0 01 00 Account ("M. Sont Sts. 6 / 11 4 7 1 1 4 46 7 5 6 7 6 6 7 6 1 1 4 7 1 1 4 4 7 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	eer 5 144 71 144 71 153 85 4034 10 87 Cambon 1 Bean Ott 5 17 0s 174 51 183 64 40 00 12 56 Extra leg per 5 174 22 176 70 187 48 40 00 10 26 Gay siste Otes 5 206 00 27 22 22 86 40 40 24 40 60 00 26 per 5 15 10 40 116 94 25 6 60 44 91 24 6 60 00 26	d. 54 85.3 8 3165 5 56 600 2 82 1000 - 1 31.02 51.02 51.02 51.00 102 1000 - 1 31.02 51.02 51.00 102 1000 - 54 72.57 72.67 78 50 7111.63 1000 - 54 72.57 72.67 78 50 7111.63 1000 - 54 72.57 77 78 50 7111.63 1000 - 54 72.57 77 78 50 7111.63 1000 - 54 72.57 77 78 50 7111.63 1000 - 54 72.57 77 78 50 7111.63 1000 - 54 72.57 78 77 78 60 71 60 74 60 7	For Matheson See Cannon UT Men	Section Bridge, ST	44 or Cri 34 79.77 00.00 85.26 000 - 26.00 or 25.00	American 4 3 2002 1 2003 1
Barling Fund Managers Ltd (1200): October Protection of the Partie Prot	### 6 6 40 77 40 77 40 37 40 50 71 M JANS 5 11 W JANS	The factors 1 - 5/54 cm 57 0 Ltd (of 25/64 cm 25	736 55 33.2: 33.22 33.20 43.0 78 corum 54 43.6 44.5 47.3 48.2 76 54 32.6 32.6 34.77 40.02.79 nbs 54 38.0 34.00 37.10 40.02.79	33 King William St. ECAR 94S. American:	### Tocking # F _ # 115.45 116.19 123 62 1-900 # 35 UK # 1862 702 62 19 12 16 15 62 16 16 16 16 16 16 16 16 16 16 16 16 16	Salar Co's 5 to 79.63 80 87 85.12 - Coil - Social mailler Co's 5 to 79.63 80 87 85.12 - Coil - Social mailler Co's 5 to 77.75 72.90 76.73 - Married - Marr	horosphere . 51221 1201 1206
10 10 10 10 10 10 10 10	100 & Correlly 7 8 40 40 40 40 43 43 93 40 10 10 10 10 10 10 10 10 10 10 10 10 10	of the control of the	Courth 53, 37.09 37.09 39.45 -0.34 1.43 in Cost 53, 38.07 80.77 80.25 -0.55 1015 54, 31, 54, 81, 54, 80.24 -0.55 54, 91, 74, 91, 34, 97, 56, 913, 138, 138, 139, 139, 139, 139, 139, 139, 139, 139	Access Units** 0 121.8 121.80 121.8 121.80 121.8 Except Information of 121.8 121.80 121.8 121.80 121.8 121.80 121.8 121.	th East Asian 6126.97 129 (8-1137 46-60311.03) PO B restlosas Bond 6103 13 103 17 109 73 -006 6.64 Gene 8. Convertible 6199 92 10013 106 52 pt 16 812 Unit	st	Oppo Rec
Japan Gerberth 51/2 1/2 1/3 9/0 3 90 Engraph 1 104 1/1 1/1 1/0 7 0 Engraph 1 1/0 1/0 1/1 1/0 7 0 Engraph 1 1/0	Smile Cos., 31, (27) 50 27) 50477 4314, 342 29 Stevensteen Francis Impired L.Lid (1200) F Way, Sevensee Werts SG2 2ms 0438 744840 1898 1 1898 1898 1 18	5-101 de 107 de 116 de 100 107 16 Access III de 100 107 16 Access III de 100 107 16 Access III de 100 107 107 107 107 107 107 107 107 107	nto 54 (40.54 60.55 54 2014.07). 7 20m. 34 64 64 99 30.21 (30.15) 10 54 2014 2016 40.56 60.56 60.11 11 54 2014 204 40.56 60.2 - 11 54 2014 204 40.56 60.2 - 11 54 2014 204 30.56 60.2 - 11 54 20 4 20 4 30.56 60.2 - 12 54 30.7 30.1 50.7 30.7 30.7 30.7 30.7 30.7 30.7 30.7 3	Guide to pricing of Auti	horised Unit Trusts	ine Acques 5 165.3 165.3 176.7 6.67 Senetics live Did 5 110.7 110.1 121.3 121.3 467 Senetics be let Cony 54. 50 50.89 54.0514225.00 Whole in lett Gony 54. 63.65 63.85 46.571-0 190.17 Whole Senetics Library 63.65 63.85 46.571-0 190.17	SCHOOL 5-1524 SS 200 20 20 20 20 20 20 20 20 20 20 20 20
Desire Capity From Single First CAUCHIS And Section 11 Blandfeld's Linder ECHIZIB O72, 372 322 34 Properties A Lance Single First Small Capital Section 12 Annual Section 12 A	412:70 21:20 27:255-QAN BO Common to the com	200 - 24 (Ch. 27) Sh. 20 22 - 24 (2.5) Sh. 20 25 (2.5) Sh. 20	0007 - 5% 65.00 65.00 67.7[-9.0] 65 	INITIAL CHARGE Comproses a sale of other Used to date. Used to dately materially and administrative costs, tradeling conscission paid to integrand to the costs tradeling conscission paid to integrand to the costs. In costs to the costs of	ISTORIC PRICING: The letter is corrected Massis of the participal	The Court of the C	# Equation - 6 13 20 13 25 35 35 45 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5
Import to Aura 51 (4.71 10.11 17.2) 14 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Start Unit 751 Mond Co Ltd (1200)F Garts Islant Unit 751 Mond Co Ltd (1200)F Garts Islant 74 Leates Bridge SE 188 071 407 5056 Garts Seq UT 1 2 77 85 27 25 78 68 4 18 62 7 10 68 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	pere Fand Managers (1200)F set House, 14-18 Managers Street. GCSR 6AJ prody 9277-244621 mentary Seventae Programe 0000-289 354. 10 Fand metary for the Programe 0000-289 354. 10 Fand metary for the Program of the Prog	* (conground Assembliate) For For Fd Morest ten 164P ort Bengam Units Trusts (1400)F worth Street London EC3 751-756 7354 Admin(071-6218000)	pice at which sells are begint by investors. BID PRICE: Note called indirection price. The pice at which make an sold part by breakers. CAMCELLATION PRICE: The interiors referentiate the properties price. The investors is referred to the price.	ting at any time	Towestment Management Ltd (0836)F 12 Cart.	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dr. degaent- 6 14-52 15-22 15-32 15-32 15-32 15-32 Higher State 14-32 15-32 15-32 15-32 15-32 Dr. degaent 15-32 15-32 15-32 15-32 Dr. degaent 15-32 15-32 15-32 Dr. degaent 15-32 15-32 15-32 Dr. degaent 15-32 Dr.	hill Link! Treet Magny Link (1994) P Double to 1 16 Bestmanp, Keet St 37 402 402 442 4400 441 Un to link yet	ant ** 822-1 at 121 Sept 21 121-4 221 62 7 62 Eags hos side to the 147-5 32 63 25 100 000 60 10 10 10 00 000 10 10 10 00 000 10 10	one	down by the government, in practice, teach and the best managers quick a mark resource spend. As a content of the bit price in offer not above up and processing to the processing to the processing to the convention price by the managers at any time, manager in consensations in relate flavor in the processing of the processing the proc	Go in advante of the partition or side being. Sense intelled out. The photos accepting in the navigators and the most record provided by the desirables. Sense CHEME PARTICILIARS AND Sense EPOPATS TO MARKET AND SENSE.	Section 1	ett
This recommission of the first art of 1 (200) of 261 (2). Proposed to the first art of 1 (200) of 261 (2). Proposed to the first art of 1 (200) of 261 (2). Proposed to the first art of 1 (200) of 261 (2). Proposed to the first art of 1 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	17 D. 18 1 1 1 42 1 1 42 1 1 1 1 1 1 1 1 1 1 1 1	ny proposa - 34 mile il 1222; 113, 1930 (1933) — Accessed College Freih (1967 15 1967 1967) — Accessed College Freih (1967 15 1967 1967 1967 1967 1967 1967 1967 1967	600	TRIBLE: The time shows absorption to head connegor's month in the Stone of the next trust's connegor's month in the Stone of the next trust's connection point united strongs from its variational but trust month. The symbols are \$100 months for 100 months for 10	S. F. J. Let explicationly opings are containing in: Far E. Let classes of the Far E. Let classes of the Far E. Containing of the Let Assessment and that Treat	ames's Place UT Group Ltd (1200) For loss of the Control of the Co	nemerica 3 (2015) 205 9 2044 (1975) me
4-1" Companies Relational Media (1994) Acquire Manager France (1994) And (199	Car	18 Paulie 14 (1923) 17 12 100 1 13 10 1 14 15 10 1 14 15 10 1 14 15 10 1 14 15 10 1 14 15 10 16 15 16 16 16 16 16 16		1700 hours. (4) - 1701 is reinhight. (billy dealing: He prices are set on the busin of the valuation Co. prices are set on the busin of the valuation Co. prices a state period of form prices objects before 155	grining Cryselanics, stry Point, 5 New Coloni Spant, Lamine WELL 109.	Accument 5/9-06 7-08 1173 - 15/2 20 11 11 11 11 11 11 11 11 11 11 11 11 11	760Ac . 54 50.59 51.39 54.41 -017.60 Contr. 54 59 15 30 774 42 26 -017 60 Calar _ 7; 541.1 345 5 374 9 02 4.04
Flog 23 grant 74 4 May 1273 27 Wangs	In Court 1 12 16 12 16 12 16 16 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	ad Egypty 024-01-05-15-12-14-16-15-16-17-16-18-18-18-18-18-18-18-18-18-18-18-18-18-	anu . 551128.0 1280 13621-01011.74	L	67%		and the real field of the second

FINANCIAL TIMES FRIDAY MAY 15 1992 PT MANAGED PUNDS SERVICE

THE PU FT MANAGED FUNDS SERVICE ● Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128

FINANCIAL TIMES FRIDAY MAY 15 1997	atte	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FT MANAGED FUNDS SERVICE **Gurrent Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap re and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-21 and 48p/minute at all other times.		
The Price Pr		
Provided and 120 122 90 105 Care		1
PRODUTI AGE 1860	64 40 40 60 60 60 60 60 60 60 60 60 60 60 60 60	and the second of
Property later 196 1472 41	773021	24
Confider Management Light Light Present Light Light Present Light Light Present Light	mased that got fines to think the	
MANAGEMENT TO THE PARTY TH	• •	
Particle 1013 114 115	mosey) Ltd (1)	
19.50 19.5	reserv) List	14 A
Subjects 1315 244	1 AF	
Second S		general of the
Folding stamped 12.2 1.2	enter Fel Mages 4	g
European briefs 91.5	50 50 50 50 50 50 50 50	
Persident Least Committee & Pe	129 - 129 129 - 100 629 - 100 621 -	50 - E
Profit Life & Persons Life Li	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Section of Section 1
Figure F	1100 1000 1000 1000 1000 1000 1000 100	
First Live 1 10 1 0 4 - Early Me. 200 1 20 1 10 1 0 4 - Early Me. 200 1 20 1 20 1 10 1 0 1 10 1 10 1 10	10.001 Ltd 12.501 Ltd	2; ; ==:
Company Comp	19.00 - 8.9 1 9.00 - 4.62 2.00 - 4.62	; a =
Part	1000 155 1000 155 100	
Manager Land Mana	11.71 +0.061 ss Forst Ltd ss Forst Ltd Manageness Ltd April 1.00 spect (Geography) Ltd	a an
The first in the f	COCKISED)	pom' no c
10.5 person Manageri. 13.4. Automatical Prints. 13.4.5 and 1.5	Mark List (ut) 1760 630	
Action Registrer 127 0 2018 (6) — Westingfres 179 6 - 27 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	108.54 159 159 159 159 159 159 159 159 159 159	# 10
Company Comp	10 10 10 10 10 10 10 10	16 1775 F
Fig. Captive Nat. 1973 1974 1972 1974 1972 1974 1972 1974 1	100.4 Called Format Called For	And the second s
Transferred Acc. Company Line Company Line Company Line Company Line Company Line L	0.00.23 (1.00.20) (1.00.20	May 12074
Find	5 10150 10150	Section 1
Control breaking Control bre	MEGULALEBATION OF PRINT AND PRINT LINE LAND LAND LAND LAND LAND LAND LAND LAND	
See of the state o		A delication of
Property	10.56 11.56 10.5	And the second
## Service Form 197 122 123 124 125 12		25
Company Comp	1947 78 100 100 100 100 100 100 100 100 100 10	The state of the s
Company Comp	157.00 11.50 -0.67 2.57 11.50 11.50 -0.67 2.57 11.50 11.50 -0.67 2.57 11.50 11	
Teach Process	######################################	Maria A
Fig.	F MAN CHERECOGNISES	
Col. Apple Col. Apple Col.	Carpe Prior Prior Mayor Discours From Mayor Discours Death 64,155,1 Compared to the Compared t	S 100 2
Control Cont		Section 1997
William Fig. 18th Press (1982) 403 433 1 1103 1103 1103 431 1103 1103	·.	



المراجعة المحمد المراجعة الم

	NY MAY 15 1992	FT MANAGED F	JNDS SERVICE		valiable on FT Cityline, Calls charged at 3 es. To obtain a free Unit Trust Code Bookl	
Ha Biter er Yigid Price Price Brees Accept Clobul Prince Lint (12000) Citi	ibank (CI) Ltd "Citifunds" CALI Asset Management tom Book Egylts (Si	Early Section Sectio	Bid Other + or Yield Price Price - Greg spirits Santa Investment Migrant (SSCAV) Alliance Ca spirits Santa Investment Migrant (SSCAV) Alliance Ca recurrent Management S.A. Georgia J. Santa Calland Georgia J. Santa Calla	Lam B \$15.93 15.93 40.08 — GAM Monty M lam B \$15.93 15.93 40.08 — Do Sterling. \$21.09 22.32 40.04 — Do Switz Fr.	Eld Offer + or Yield Price Price - Green In USA State +0.03 - Investment In USA State +0.03 - Investment In USA State +0.03 - Investment In USA State +0.03 - One opening Con- In USA +0.	Bid Offer + or Yes Price - Ges Management Ltd \$12.72 13 37 \$12.73 14 14.03 \$17.85 14.07 est Pricing May 14 Weekly Pricing
Ciertas Matter Hee, Donales, 10th 0524 675500	A Send May 11. \$14,784 14,790 ep 438 -	6 87 41 - 5.961 - 1.1.24	HAVE HELDER (III) HAVE HELDER (III) HAVE HELDER (IIII) HAVE HELDER (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	wa May 7-13 0.000773051 (2.69%) GAN Moli-Me ertibles & Income Fd (Cayeran) GAN Moli-Me GAN Oversa Mary Fund Ltd: GAN Oversa	Paleri 52265 40.96 — Orbites Baharma 9 See Ea. 5125.46 — Orbites Res Pas Fd 9 Taylog. 5128.74 — Orbites Growth Find 9 Odronal 5119.49 — btomand a banarmati.	s Ltd CS7 9(82 & 57/8) S6 8502 7.5022 S4 8599 51204 Fd Fd Houst Ltd
Linetty & Law Intl Fund Mages Ltd. East Victory Nac. Propert Hill. Despite Intl. 0624677877	nd	Exembourg SA (a) Warrart	m Europe Fd	ates GAM Selecti	S505.29 Balanced Growth Fd. Storing Income Fd.	50 % \$13 64 6.00 \$11 68
PO Box S2 Atland St Outstan Intil L.1 Repressure J. S4,197.01 97.01e 104.21	mg Angarque	- 1877 20184 486 5.61 Midiate Internation Library Fund Silvary 6 - 187 156 - Middel Birk First Stanger Circle) Life 1878 406000 in	0801 Section	Birlistack per	## Story Sto	50 05 513 52 510 77 512 71 512 71 513 52 510 52 510 52
Sort Life Mattagement (LaM) List For PO Ser 172, Douglas, John Scott High List Scott High Scott High Color 172, Douglas, John Scott High Scott	Agency and Colors Heapt (Liersy) Ltd Server Panis Panis Server Panis Panis	5-10.457 10.5734 dam) 3.4 Embroamental Dyss 5-0.225 19.501 dam) - 6-9084 MRS7-simin 3.4 Embroamental Dyss 5-1.1344 1207 damp.do 6-1.000 1070 - 4.2 Machinerrate, Bond. 5-1.004 10.55 damp.do 6-1.004 10.55 damp.do 6-1	Athenhid Assit Management (C) W Per share	Mary B S8.48 1 c/o Pressent	al-Bache Secs (UIC) Inc. Petrus Fund Se MAY May 8 USS7 and CO 13 Diversified Fetures.	Fund 516.29 +0.03 56.83 lection Limited 50.44
ISLE OF MAN (REGULATED)(**) ISLE OF MAN (REGULATED)(**) ATC Fund Management (SEE) ATC Fund Management (SEE) ATC Fund Management (SEE)		252 255 h2 1 20 Findbury Crons, EC2M 2017 071-626,0026 FI 200 2010 1221 Earterman Distriction 1018 552 469640 Distriction	Portisio	### STAP Granville for ### Company Compa	Management Limited Th LL24 125 Hext dealing the April 27 I Limited 125 I Limited 126 I Limited 126 I Limited 126 I Limited 127 I Limited 128 I Limited 128 I Limited 129	
City Financial Admin. (Late) 1.54 Cont. City Financial Admin. (Late) 1.56 -4.00 0.00 5.00 6.00	Aight Perrie (8th) Aight Perrie (8th) Aight Perrie (8th) Aight Perrie (8th) Aight European Start leg Born US S Bond Start leg Born US S Bond Aight Worldwide Start leg Born Description Aight Worldwide Start leg Born Aight Worldwide Aight Wor	0.79 40.01 10s besteard Rept. -2073 Let 0310 352 45461 11 11 11 11 11 11 11	thermational Speciality Facet (n) 1 Speciality - 59.85 Initiation of Speciality - 59.85 Initiation of Speciality - 59.85 Initiation of Speciality - Initiation - Initiation of Speciality - Initiation - Initiation of Speciality - In	11.14 11.25	e International Tst Partuguese International	stment Fund Ltd 76,9218 tional Advisers Ltd 534,84 -0.24 522,74 -0.65 59,21
Di Seelle 138.6 185.0 44 Fig. 10 For Seelle 186 Law International Fame May Line 186	Resident Fund they's see Productial Fund Mager Destrument Reserve PESCO MILIO International Limited Cresnale Asset Advis-	15 (1,007) SA (107) Fraction with mind and state of the state of t	All Profits Fig. Profits Fig. Partic Ring. Rome Fig. Ring. Ring. Fig. Fig. R	12.22 12.32	Westmand Pariners 1dd International Form. Global Hill Gibt Fad. In Philo 1312 20 11.211 Global Hill Gibt Fad. In Philo 1312 20 11.211 Global Hill Gibt Fad. In Philosophy Hill Gibt Fad. In Pariner Associate Fac. In Pariner Fad. In Pa	315 06 sent Magarit SA Switz SFRAS 92:07 S17799 18.205 +25 0 S149.05 155.87 +1.51 S164.44 147.28 +0.37
tel. inc	13 Opport	- 10,300.24 elitib - Roots - R	vin France SF7 SF-115-98 7.63 Nithenhabit Fd marking Bollar S106-68 6.24 Bridge Sign marking Bollar FF1:08.34 8.95 Sepance 6 Ma Line Sepan	Y3,270 S,5601 The India	S57 71 For Outster Incl	Magt see Courasey (Regulate attagles Ltn G- 1174,71ml
SE date with NAV May 1 S31.46 Genet May Free lay E. 12.50 13.67 Genet May Free lay E. 12.50 13.67 Genet May Free lay E. 59 28 10.16 May Toronous for May 7. 516.36 May Olf George W May 8. 198.42	TWY 1994	Assets Fund (u) Schruder imbernational Scientist 18 (u) Schruder imbernational Scientist 18 (u) Schruder imbernational Scientist 18 (u) Scientist (u) Scient	rfbilm-district Correct seed server. CA Scientific State Pertificite as AS15.99 +0.05 - CDC International State Seed as B	ations. Hay 1 FFr130160.18 - ISA Japan R Way 1 FFr1312954.05 - Parific Gold	Fd SE 67 +0 02 — Retirschild & C spri Gti Y760 +13 — Else Index France	t Management (CI) \$2.257 2.394 \$140 E
led \$15 Garth \$17.29 18.21 - Mor High Income Cilt. 523.77 24.64	Sent Fd US\$ Light 4mets	1.75 1.344 1.255 (10.00 Hors Hay 13)	Deli	definal Drill5.00 1-1.00 173 mains via a consistent Drill5.00 1-1.050 101 Same Fel Mar Funds Catal Consistent	salve Futures et Fund N.V. Salve Futures Salve Futures Diversified A.Su. Diversified A.Su. Single Futures Diversified A.Su. Single Futures Single Futures Salve F	Fand 517.33
Target International Ciste of Manual Ltd State Discourse Fig. 1982 9.52 9.52 9.52 9.52 9.52 9.52 9.52 9.5	d Golder Class	Japan Sch	25 B Y1,127 + Kores Gerling 10 Correctly Road Particles 10 77 40 06 Security Road Particles	THE NAV May 11 21,510 58 USS27.57 INAV May 11 Won 27.22.15 USS3.48 Jandine January 13 Won 61.27.16 USS7.80 Jandine January 15 Won 61.27.16 USS7.80 Figure 15 Won 61.27.16 USS7.80 January 15 Won 61.27.16 USS.27.16 USS.27		silz 19 silo 90 silos 95 e. Sfride 62 spride 62 ment Hanagement Lin so 88 mese Warrant Fond
ATR Frend Managers (CD) List Price - Br Peter - Price - Br Peter -	Historic Unit Tet. Minor. (Jersey) Ltd Freech Max Equity Fi Re Fand May 14 1537-30 59.881 40.391 — German Ma Gaulty Durch Rat Equity Durch Rat Equity Units The Equity Mails the Equity Mails the Equity Mails the Equity May feel the Equi	- 479.77 484.41 - 141 - Global Grants - 5- 10.58 95.41 9-57 - 408 - 60 - 60 - 60 - 60 - 60 - 60 - 60 -	10.02 10.0	Jacobs J	Seming Unit Trests Ltd	Limited \$13 67 19.40 HIS\$12 19 12.84 \$1.74 1.84 \$33.45 5.74
Title Fig. 1 1 1 1 1 1 1 1 1	tion Far Estre Fd. 22,1804 23372	Dolle, L-1021 Lax BP 2174 Lax-010 362 250404230(1) Touche Remnast (Guernsey) Lbf (a) Bermak Hee, St. Peter Port, Survisiy 0481 726268 C 1 2004 dalis - kith American 5 (L355 1,2533 4827 - 110.10 44.06) - Europan 5 (L355 1,1005 1,2733 4827 - 110.10 44.06) - Europan 5 (L355 1,1005 1,2733 4827 - 110.10 4,006) - 110.10 4,006 - 110.10 1,000	no Epathy Porthulide 80 A	SAC	Table Tabl	1.137.44 7.85
Asstrution for fines - 53, 101, 13A 0, 217 0, 983 3 42 Reg Global resources 602 - 53, 101, 483 0, 489 0, 522 1, 482 4 Reg Global Resources - 54, 103, 389 0, 3742 0, 420 1, 482 1	ral Trust Entl Fel Mingt Ltd: 10	0.60	For MIM see INVESCO MIM Cregate Lin Crega	######################################	Seth Tel. 31.02 Scimiter Berm Strike II St. 44 8.75 Scimiter Berm St. 7812 Sci. 7812 S	ucta Functs
Int. Sout (Delly) INT.	Section Sect	10.05 10.07 10.0	HITTAY UNIVERSAL, SICRY WERRALPER HAY 13. SELEY 5 33.48 Service From Times HAY report Fort May 13. SELEY 5 10.09 Select Times HAY report Fort May 13. SELELY 10.09 Select Times HAY LITTLE FORT May 13. SELELY 12.75 Delwar May 13. SELELY 12.75 Delwar AFT Ja Dahwar AFT Ja	Storing Press to Line	# Egrots\$12.72 3.10 10 02	511.84 6. \$33.89 8. \$15.45 8. \$10.14 8. \$22.65 6. \$22.65 9. \$8.12 Hies (Bernada) Lisi 8.1 \$17.261.58
Suptries	Section Sect	## May 13 Howald Locathours S-202 213 400 1852 Howald Locathours S-202 213 400 1852 Howald Locathours S-202 13 400 1852 Howald Locathours S-202 13 400 1852 Howald Locathours S-202 13 400 1852 Howald Locathours S-202 213 Howald Locathours Howald Locathours Howald Locathours Howald Locathours Howald Locatho	ikto Bank (Luxembourg) S.A. indoresia Emi in	Capital Management (H.K.) Ltd. JF Glotal R y NAV. S10.08	He LISE	tment Mogant (Bermas 0 \$8.694 Companies Fund Ltd continual Asset Magant (RIC) \$9.41
12 12 12 12 12 12 12 12	hy Class Papels (23.5.22 14.36	11.50 14.51 14.55 14.55 15.54 14.55 15.54 14.55 15.54 14.55 15.55	emmra Rosenberg Alpika Fund Mark II E.T. Invest ortolo A: NAV	as Ford Ltd Fill Hoose in Fill		Eander Lda. Agents \$12.57d \$12.57d \$14.71 \$14.71 \$15.24 Benthant Bank pic
	page Clan Fund 59 55 10.151 - Spatial State Spatial State Spatial State Spatial State Spatial State Spatial Spatial State Spatial Spatia Spatial Spatial Spatial Spatial Spatial Spatial Spatial Spatial	5- 317 3.54 — Feature & Mysis Fei. 5- 11.83 12.71 ismi — Feature & Mysis Fei. 5- 22.09 (29.8) 0.10 — Feature & Mysis Fei. 5- 22.09 (29.8) 0.10 — Feature & Fei. 5- 22.09 (29.8) 0.10 — Fei. 5- 22.09 (CF JPV	Datch Investment Trust Korea Investment Office	restment Trust Co Ltd South Face South F	Managers Limited
Approximation Fe Apr. 0.3772 Alien 1.00 Sec. 1 Control Reserved Sec. 1 Co	Capital Food	4.86 - 6.01 - European Fund - 5-1.35 1.207 - 1888 1.76 - 7 1.75 1.207 - 1888 1.76 - 7 1.75 1.207 - 1888 1.76 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	Table 1 Faul Cybel Strate 1 A A Cybel Strate 1 A Cybel	5001 10.03 Lippo As	a Ltd during 1 57.48 1 Talwas Tracke leder NAV Talwas Tracke leder NAV Templeton Gall Codes inc May 15.	18.9 108 USS60 85 (Mby 14) r Fund Limited S9.831 S10.366 braith & Hansberger 1 159.60 10.231 -0.0
Glabal Coor 66 Fd 3- 17.20	Gitt of Uny List. 199.94 100.20ml +0.256 9.46 Dollar Bonst	5- 222 401 Canada Equity 5- 5- 8.74 9.20 -0.10 - P 5- 1.050 600 Europe Equity 5- 5- 11.78 12.40 40.04 - S 4- 5.44 40.01 Heavy Kenig Equity 5- 12.25 12.93 -0.01 - S 1.11 Lissan Equity 5- 12.25 12.93 -0.01 - S 1.22 12.93 -0.01 - Lissan Equity 5- 12.25 12.93 -0.01 - S	Artelio & MAY	rica Fd. \$11.37	particular Services Group 125 The Thai-Euro 1510.59 1 1.75 The Thai-Euro 161ab Funds 161ab Funds 161ab Funds 161ab Funds 162ab Funds 162a	Food Limited
European Boot	1 1 1 1 1 1 1 1 1 1	19 98 100 Sarring Bond 5 4 61st 4 86-1015 5 1 5 6 5 1 2 6 6 1 1 2 6 6 6 6 6 6 6 6 6 6 6 6 6	safe filtural Res	ary Ltd. [2109.70 US Emergin de Jinternational Inc to Jin. Si44.7288 Malaysia HAV day 8 Haw Mr. Style Haw Mr. St	Capital Fund Ltd The Thailand & Growth Fund Ltd The Thailand & Growth Fund Ltd The Thailand I Fund the Tha	128,693.01 100 valon USS36 irowth: Fand 14 USS33.89 May 8 atl Fund Ltd al Ltd
Currentes Ecolor 55 (MEZ) 13.79 15.94-0.02 20 Mar- UK High Teconor 3 64.99 4.99 5.024-0.0210.00 Gen UK Cantifo 55 15.04 5.04 5.09 40.01 3.0 Not include thange cony alter for takes to other jurisdictions	A Bloomy 810, 340, 1 Fe-17	# 010-302-402-20 - 10.14 10.74 0.03 - Bid Offer + F Yield H - 2.357 2.35-01.2 - Fries Fries - Great - 1.466 17.42 0.12 - Fries Fries - Great - 1.466 17.42 0.12 - Fries Fries - Great - 1.40 0.12 - Fries Fries - Great - 1.40 0.12 - Great - 1.40 0.	ord Dallar Age. 27.79 1 269 40 01 American Age of Dallar Age. 27.79 1 269 40 01 American Age of Dallar Age. 27.79 1 269 40 01 American Age of Dallar Age. 27.79 1 269 1	s	n Satelier Co's Fd (Cayanan) Ltd	ment Management Li - 57 81 8.2006 +0 00 2.27 % 73.790 +0.1 - 55.47 5.7015 +0.0 - 55.47 5.701 +0.1 - 55.77 31.765 +3.5
Companie Seator 3 - 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Almin mirely, a success a mornanda. The Grand Line Gra	6-941 939 - Health Carr A* 597.27 - 0.221 - Mark Lar A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	For Fortiers and Fortiers SF2 0 1 For Fortiers Fortiers SF2 0 1 Fortiers Fortiers I Fortiers	S Scarilles see Future; Fond Mingant institutes in 1986 in 198	10 10 10 10 10 10 10 10	\$10 00 \$22 70 \$23 72 \$10 046 25.63 \$10 046 2
Serving Manager 6 - 35 (24.29 26.29 29.32 - 25.20 - 25	leg Global Investment Frand (a) 103.32 420-977 Investment Frand (a) 103.32 420-977 Investment Global (a) 107.174 120.29 168.5 Investment Global (a) 10.492 1.0022 168.5 Series Global	Y 583 + 12 - Portfolio B May 13 \$16.38 \$16.98 + 9.30 - Afficiants Sicav 6- 11.51 - 40.00 - American the May 12 \$65.685 56	Still Bear Free West	First 549.66 Similar Red Fig. 1 Similar Red Fig	mil Car Is. S10.39 mich lai is. S4.21 incorrect Tribus For Section S4.25 incorrect Tribus For Section S4.25 incorrect Tribus For Section Sec	\$10.50 - 40.0 and \$10.50 \$10
PO See 272. St Meller, Jacky Jersey Gill 60	treet Fund Mogra Laxembeurg SA Wil Good Sout Or	3 - 9.67 - 9.65 - Barque Ferrier Lullin Gland SA - 1.112 - 9.667 - F. Till Sentoriand 57.105 (22 - 1.66) - Barque Parlinas Luxembourg - 9.24 - 9.04 - Barque Parlinas Luxembourg - 9.24 - 9.05 - 9.25 - 1.000 - 1	AV. SIA 38 (4) GT Chile 6 Inhibank SA, Fragtranaer I (a) ghide 92 Eart St GT Enrope intel Books Diff 12: 06 Inhiba Books Diff 13: 07 Inhiba Books GT Enrope	icourth Fund Lite! Merriff L. Merriff L. Merriff L. Merriff L.	white Funds use MFT Service Funds Globasi I. Vanica Especial Trans Globasi I. Vanica Especial Trans Globasi I. Vanica Especial II. Vanica Especial II. Vanica Especial III. Vanic	restments Limited 1917/35 190,971 1917/45 190,971 1913/44/59 1+32,77
For MIM for HOVESCO MAM. Gall Production Found Managers (Jarsey) Ltd. Dat Production Found Managers (Jarsey) Ltd. Dat PO But 103, 5t Haller, Leasy to Common Found Foundation Common Foundation	Portfolio	5- 15-43 - 0.00 - Sarrieg Thising Both . (17-92 10-24 - 0.00 - 0.	Internet Base List Grant	10 10 10 10 10 10 10 10	MIMAV. 5- 5- 5- 5- 5- 5- 5- 5- 5- 5- 5- 5- 5-	dieral (Bermada) Lid - \$10 65 11.19 - 00 - \$12.34 12.97 - 00 - \$12.19 12.81 +0.0 - \$12.87 12.82 +0.0 - \$11.60 12.19 -0.0 - \$14.60 12.79 +0.0
Riggal Trust Jay Fd Monte Ltd (1994) (63)4 2744). See Po Bar 428, 53 Heller Jessey (63)4 2744). See Gott See Fd	### Public S	5= 15.75 16.58H0001 - Euro South Cos Class 6 - Call 5 42	Varied Band Front-STCAY (a) carled Bond Front-STCAY (a) carled Bond Front-STCAY (a) carled Bond Front-STCAY (a) carled Bond Front-STCAY (a) carled Trust. Front STCAY carled Trust. Front STCAY	1464 150 160	Stay? \$1783 The Victorian F Stanley Japanese Warrant Fund NV Lingus Book Fund N \$1,2006 NAV Apr 30	und Limited americanopus (Lind 59.98
Ser Exercises - 5/91/97 97 97 35 43-50.00 And April 19 19 19 19 19 19 19 19 19 19 19 19 19	Figure 10: 45 - 5.86 - 5.95 - 5.76 - 5.75 -	5 5.11 5.48 4.01 S Mency Mr 76.57 (1907) 27.68 - 7.5	immaicht 1992 OMNI Fund SICAV (a) AV Star Star 1057) Si Kers Fd (F Lain Armel) WITZERLAND (SIB RECOGNISES) WITZERLAND (SIB RECOGNISES) Latt Care. Bld (Sign or 7/4d) Latt Care. Bld (Sign or 7/4d)	10 10 10 10 10 10 10 10	ar Fond Managers (Caymas) Ltd. Wellington Fd Div 2510 3320 +4.0	ment Services 1.td
JERSEY (REGULATEDAY)	South Final 5-500 Hollings Report From 500 Hollings Report From 500 Hollings Report From 500 Hollings Report From 5-512 For hory & Kleiswert Bensau J Dellar Res 5-12 For hory & Kleiswert Bensau J Dellar Res 5-15 - 4-22 14 ne Aldrings Lintenber 100 Hollings Res 5-15 - 4-22 14 ne Aldrings Res 5-15 - 4-	5 1.66 3(3)-081 (SSC+1/m be 088 A. (Puly) 4 47 44 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Gold Heiger L. L.A. Bornd Investments AG Gold Heiger L. Baserstrass CH6301 Zug. Switzerland 217180 Gale Heiger II. arer Si, Series A SF- 858.0 913 01 Gale Sets Grow Gale Switzerland Gale Gale Switzerland Gale Switzerland Gale Switzerland Gale Switzerland Gale Gale Gale Gale Gale Gale Gale Gale	\$98 17 98.99	000182 0 183 0 - Wells Fargo B Sas C	ited 1 \$100.22 1 tional Investment Fd 2 \$1.0740 Eu1.0704
Price Price Bo	relays Intil Funds (Luxembourg) (1480) (Gelawort Benson S benno de in Gare (=1611	blect Fame (a) CS Euro Bhe Cata 8 DM (2023) 91 26 99 (2023) 10 25 97 25 9	OTHER OFFSHORE FUNDS Genesis For State of State	mi Mannes Ltd. Arr 30 15- 21 46	m Fd \$1.22 1.23 +0.021 - WANG	tal Magnit (Guernsey) S9.94 +0.14 SED FUNDS NOTES seles expensive lockated as prefer refer to V.S. dollars. \ 9 coperse. Prices of certain as subject, or ceptain galar free of UK cases, o Pricede;
Tell	If Asset Histogement (Lexembourg) SA (a) Prote of Arion, 1–1150 Lex Histograph Particle Proteined Company Histograph Particle Proteined Company Histograph Particle P. 5 - 1766 1.031 Histograph Particle P. 5 - 1269 0.024 Histograph Particle P. 5 - 1269 0.024 To Be Tribule P. 5 - 1269 0.024	2.10 2.25	13 P management LW Silbar	### Danish Kru ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 43 ### 275 44 ### 275 43 ### 275 43 ### 275 44 ### 275 45 ##	SF-174 0 U.S. 0 43 0 engrance plant 8.5 c	autes attende lecicado a prefix rel puede rela
10 00 00 00 00 00 00 00 00 00 00 00 00 0	Coulon Michael Front 12773 488 0.25 Latin American Michael Front 10773 488 0.25 Latin Michael Front 10773 488 0.25 Latin Michael Front 10773 488 0.25 Latin Mi	sagement Co Lini izi	idig Investment CAM Francis	dSFr SFr193.44 -0.96 - Benent A	rersegs Partners Ltd	ETP:
Remarks Parish	intern Emily 3- in 120 0	December Co. 222 (1997) December Co. 201 December	TSP Management Ltd Miletans Law Trem Gelik Feed SV Mar 1	### 157 ST 157.44	der	ere: Louernay: Financial S E Cestral Bank of Ireland; Supervision Commission; an Department; Lumenbourg i Largrois.

MONEY MARKET FUNDS

Money Market

Money Market

Bank Accounts

rows Shipler & Co Ltd.

9pes int. 130,200 27,855 5,657

23,235 32,679 10,233 3,084

14,991 12,475 726 5,240

14,443

Yield 8.67 8.64 8.62

9.79 9.41 9.16 8.86

33,523

91,746

0800 28 1-27 8-25 1-27 8-25

Trust Funds

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar unsteady after losses

THE DOLLAR recorded its fourth easier close in a row on European markets yesterday after tumbling to a three month low against the D-Mark in the US overnight, writes

After falling to DM1,6090 in Wednesday's North American trading, the US unit closed at DM1.6125 last night in London, nearly a plennig down on its previous close Once again, dealers said that the market's obsession with another possible cut in the US Fed funds rate had been the main factor undermining the unit. North American traders were anxiously awaiting US money supply data due to be released yesterday afternoon, with fears that another sharp drop in M-2 money supply could force the Federal Reserve to ease credit. According to Mr Jim O'Neill,

head of research at Swiss Bank Corp, the dollar's performance will be by far the most important factor in foreign exchange markets in forthcoming days. He believes that the next important event will be the Fed's open market committee on Tuesday. "If there is no easing of rates by next Wednes-day, we should see new sup-port for the dollar," he says. He believes that if the Fed does

Lat e	st Previous Close			
1 5220-1	S230	18260-18	27	
2.81 - 2	2.81-2.79pm 2.87-2.8			
	9.15-9.05pm 9.20-9 10pm			
	<u> </u>			
m. Ma	920	9 93 <u>.</u>	2	
m				
	93.0) 93	0	
m.	97.0	1 93,		
m .	424	93	n	
	1 5230-1 0.96-0 2.81-2 9 15-9 relams and disc TERLIN	1 5220 - 1 5230 0.5% - 0 93pm - 2.81 - 2 79pm 9 15 - 9 0.5pm relams and discounts ap FERLING IR May 1 92 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 \$220 1 \$230 1 \$260 1 \$0.90 1 \$250 1 \$0.90 1	

CURRENCY MOVEMENTS						
R5.75 14	Bank of England Index	Morgania Guaranta Changes **				
Sterling U.S. Dollar Lincolar Dollar Austrian Schilling Belgish Franc Canish Krone C-Slant Seles Franc Descri Guilder French Franc Lira Ten Perch French Fre	929 536 920 1113 1197 1197 1197 1194 1194 1194 1195 1198 2	-18.9 -14.5 -2.9 +12.3 -2.1 +3.2 +3.2 +3.2 +16.0 -11.6 -20.1 +34.7 -17.7				
Mergan Gdara 1980-1932 - 100 Ba Assrage 1985 - 1001	nty change rok of Englan "Rates are for	d Index (Bar				

CUR	REN	CY RA	TES
May 14	Bank 4 rate	Special o Drawing Rights	European Clarrency Unit
Stering, U.S. Berlin Landlan S. Austrian S. Austrian S. Austrian S. Austrian S. Belgam Franc Danish Krone D-Berli Dhach Guilder French Franc Landlan Landl	- 3.50 5 97 7.50 8 50 8 50 10.2 3 75 - 10 00 7 00 19 -	0 765032 1.37274 1.67825 1.5 8368 46.3750 8.68652 2.25081 2.53548 7.56188 1675 14 182 170 8 77496 140 574 140 574 140 574 140 574 140 574 140 574 140 574 140 574 140 574	0 699947 1 27474 1 53250 14 4671 42 3087 7 93783 2 05578 2 31353 6 90146 1547 79 165.972 8 01941 1 40180 1 88471 243,068 0 769541
& Bard rate refu There are not be	क्या है। क्या क्या क्या क्या क्या क्या क्या क्या		

* European Contrassano Calculation * All SCR rates are for May 13 OTHER CURRENCIES

Alay 14	£	5
Ararahaa	18015 - 18045	B 9900 - 0 9910
Augratia	2 4030 - 2 4050	1.3200 - 1.3210
لند دا	467.290、467.500	2567 80 2568 00
interi	7 9635 - 7 9778	4 3700 - 4 17 30
Greece .	341 901 - 49 450	198 978 - 191 490
Harr: I. To	14 0530 - 14 0525	
lian "	2570 00	1440 00
i arcatarla	1415 (0) - 1433 30	777 90 797 10
LUCELTI!	0.51000 - 0.51180	0.79770 0.79300
נשמוייוש	MAT - 1095	33 25 - 33 25
Makwaa	4 5855 - 3 5775	2 5225 - 2 5250
Parate	(444, 40 - 550) 40	3086 50 · 3097 50
N CERTS IN	3 100 - 14015	LP675 1 3700
عقال بهد	67375 - 676-40	37495 - 37505
ALCOHOLD SE	1.61	1 F7FD - 1 9720
SALILANI	5 1611 - 5 1730	28385 28405
5 At -F#	4 17 5 - 6 2750	3.37kW - 3.4485
Lorent	45 40 - 45 50	2490 2500
NAE	6 6055 6 7725	16735

reduce its rates again, the dollar will go below DM1.60 and test support at DM1.58. Analysts said that the US currency had also been weighed down by massive selfing of D-Marks against Swiss francs. The Swiss currency has traditionally been highly illiq-

uid and dollar bull markets have often been short of Swiss francs. Yesterday however, the "Swissy" was highly popular as traders enthused about the fact that the authorities in Zurich have allowed market interest rates to rise. Suggestions that Switzerland may move closer to the European Monetary System also boosted the currency.
The dollar ended down

nearly two centimes against the franc at Sfr1.4775 and the D-Mark eased to DM108.90 per 100 Swiss francs from DM108.40,

Yen trading was quiet yester-

day after the dollar's dramatic fall against the Japanese currency on Tuesday to Y130. One trader said that the US unit, whoch closed last night at Y130.30, was now supported by rumours of very good dollar support at Y129.50. A number of large Japanese financial ready to buy dollars if the mar-

ket price fell to those levels. Sterling's movements have appeared to shadow the dollar in the last day and a half. The pound weakened sharply against the D-Mark overnight, dipping to a low of DM2.9260. Like the dollar, it recovered yesterday to close at DM2.9375, a drop of ½ pfennig from its previous close.

A surprisingly strong rise in UK average earnings dashed hopes harboured in some quarters of another cut in interest rates, propping up the British

	Equ Central Rates	Corrency Amounts Against Este May 14	"o Change Ingge Central Rate	20 Spread vs Weakest Currency	Divergeo Indicator
ouese Escudo sis Peseta an Franc a Garlder ark an Franc Punt an Itra ab Krune	178 735 133 531 42 4032 2 336-73 2 05586 6 89509 0 767417 0 695904 1538 24 7 84195	170.867 128 424 42.3087 2.31353 2.05578 6.90146 0.769541 0.699947 1557.79 7.93783	440 -3.90 -0.00 -0	588 533 145 135 133 133 0 98 0 80	1651160 49 45

setral rates set by the Europea or Eco: a positive change de stage deviation of the current torent calculated by Floarets	potes a meak currency. Or classi statrict and Eco com y's market rate from its i	margance shows the r rel rates for a currenc	allo bebreen two	screads, the
		40413407	7115 20	

May 14	Day's	Close	One month	pa pa	Three prostes	6.9 6.9			
is	1830 - 1820 2 1830 - 21935 3 2975 - 33125 60.30 - 60.55 11.3125 - 13.125 2.925 - 2.4400 2.925 - 2.925 2.925	9 8650 - 9.8750	0 02ds-0.01pm in-careform 105-130dis 36-42dis 3-5lirells in-incom	\$25,000 \$45,000 \$25,00	281-278an 1.64-160an 1.14on 1.14on 24-3056; 100-1246; 101-12	2000 4 24 0 0 4 2 0 0 0 0 0 0 0 0 0 0 0			

OLL	AR SPOT	- FORWAR	ED AGAIN	IST '	THE DOL	LAR
ay 14	Day's spread	Clare	One month	6.) .,	Three presides	% p.a.
ray dec dec dec dec deciand	6.2575 - 6.2950 5.3950 - 5.4275 5.7800 - 5.8400 129.50 - 130.50 11.3225 - 11.3650 1.4725 - 1.4850 1.2720 - 1.2775	1.4770 - 1.4780 1.2725 - 1.2735	72,74ds 8,3C-8 Shireds 3,35-3,45eeds, 2,83-2,88db 3,65-3,40eeds, 0,10-0,11rds 5,65-6,60eeds, 0,64-0,67cm 0,64-0,67cm	\$277988427194558975841 5467194558975841	370-390us 215-220us 34 70-25 70us 10 00-10 50ds 8.28-8.38ds 10 85-11 30ds 0 26-0 28ds 16-0-17 97ds 19-1 97ds 2 03-1 98pm	\$486657.98503925038513 \$4255.5-6-01-8-4-5-7-9-5-5-8
1271 (FE)	rates taken towards t nigurs and discounts	he end of London tra apply to the US dolla	Pand not to the m	derickal (731 913 0. T. C. (1000) 11 03	unitalj.

Nay 14	Short term	7 Days notice	One Month	Three falouths	Six Months	Year
Steeling St. Dollar. Lan Dollar Intel Guilder Intel Guilde	444444 45744 4	07-60-60-60-60-60-60-60-60-60-60-60-60-60-	9-11-4-1-4-10-1-4-10-1-12-4-1-12-12-12-12-12-12-12-12-12-12-12-12-1	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 4 10 4 10 4 10 4 10 4 10 4 10 4 10 4	10 - 9 - 9 - 4 62 - 6 - 6

			EXC	HAI	NGE	CR	055	RAT	ES			
May 14	ξ	\$	DH	Yan	P Fr.	S Fr.	N FL	Ьm	25	B Fr	P <u>2.1</u>	Eco
Ē	1	1.822	2 937	237.5 130.4	9 870	2692 1477	307 1 815	2214 1215	2 183 1 201	60.50 33.21	133 1 100 5	1 42 0.78
OM.	0 549 0 340	0 630	1612	SQ 85	5 417 3 362	0 927	2.226	.557.8	0 745	20 60	£34	0.48
YEN	4211	7 6.72	12 37	1000	41 %	11.33	11.12	9:2	9 2:3	347	770 9	600
F Fr.	1 013	1 846	2 976	240 6	_16	2.727	3 351	7243	2 217	61 30	185.5	1.44
3 Fr.	0.371 0.302	0 577 0 551	1 091 0 828	83.22 71.30	3 666 2 995	0 814	1225	8723 6695	0 613 0 662	22.47 18.79	88 02 55 37	0.5
Lina	0.45.	823	1 127	1073	4 458	1 215	1.494	1000	0 988	27.53	82.70	Õ
E2	0 457	0333	拟	108.5	451	1,250	1 511	1312	1	27 45	83 68	0.65
BF1.	1,653	3 01.2	4655	JAZ 6	36.31	4 450	5 est	3660	3 617	100	302.6	23
Pta	0.546	0 995	1 604	129 7	5 390	1 470	1 866	1209 1552	1 195 1 533	33 04	100. 1283	0.77

FINANCIAL FUTU	RES AND OPTIONS
LIFFE LONS CILT FUTURES OPTIONS 656,000 648s of 100%	LIFFE US TREASURY BOMB FUTURES OPTI \$100,000 64% of 108%

ESE, 100	NS COLT F	TTURES (HTTBHS		LIFFE 0: \$100,000	TREASURY 64ths of 10	SOND FUT 8%	TURES QF	TIONS	LIFFE par25	0,000 pa	UTURES lade of 19	OPTIBLES O'S		
Strike Prior 97 99 97 98	Calls-ret Jun 3-50 2-50 1-50 0-54 0-13 0-62	Sep 4-12 3-19 2-33 1-52 1-15 0-52 0-32	Puts-set Jun 0 0 0-04 8-27 1-16 2-14	Destents Sep 0-10 0-17 0-31 0-50 1-13 1-50 2-30	Strike Price 97 48 49 100 101 102 103	Cally-perisi Jun 3-36 2-37 1-37 0-41 0-07 0-02 0-01	Sep 3-18 2-40 2-03 1-36 1-31	101 101 145	Sep 0-54 1-12 1-39 2-08 2-47 3-26 4-10	Strill Pric 855 860 865 870 875 885 885		20 <u>1</u> 72 1 35 0.	85 09 66 95 95 14	0 02 010 0.37 7.81	Sep 6 11 6 18 0 29 0 45 0.67 0.96 1.30
Estimated	O Indiano: Col ay's open la	0-17 131 Calis 4	3-14 1592 Pas	3-15 3215	104 Estimate	o rotome usca lay's open int.	0-26) I Cala Sur	1-28 1 0 10	4-62	8900 Est/ma) sted waku		18 Cate 879	1,80 D Poss 10	1.70 5.3
LIFFE EL	ROMARK (lets at 188	PTTOKS %			LEFFE IT	ALLAN COVT	90ND (97	PI FUTU	HES 08%	USFFE ES89.	SMORT BOO DOOR	STENLING	OPTION	5	
Strike Price 8925 8925 8975 9035 9035 9035 9035 9036	0.93 0.68 0.44 0.21 0.05 0.01	Sep 0 91 0 68 0 46 0 20 0 15 0 08 0 04	Puts-set Jan 0 0 0.01 0.03 0.12 0.33 0.57 0.82	Sep 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Strike Price 9700 9750 9800 9850 9950 9950 10000 10050	Call: - 20114 Jun 1,95 1,46 0,49 0,15 0,04 0,01 0,01	Sep 2.24 1.82 1.44 1.10 0.55 0.38 0.25	Puts-septe Jun 0 0 01 1,03 1,19 1,56 1,05 1,56 1,56	Sec 0.12 0.20 0.32 0.48 0.48 0.49 0.49 0.43 1.26	Suri Pric 8902 8922 8977 9007 9007 9007	E La	10 settless 20 1 21 1 10 0 10 0 0 0 0	100 77 55 (105 (105 (105 (105 (105 (105 (105 (0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sep 0 0.01 0.03 0.06 0.12 0.37 0.56
Estimated Previous &	ini naqo 2'ys	ai Calls : L Calls 10:	013 Puts 4 5134 Puts 6	1638 2955	Previous d	volume total lay's open int.	i, Calls 654 Calls 1442	Pats 20: Pats 135	18 18	Estima Previo	det solu es day's	ne total, Open int. (als 26 als 108	4 Pats 30 322 Pats	54 81409
	N (LIF				CHIC						_				
E50,000 1	9%, HOTTO Signals of 10	MAL GILT 18% Kich	Low	Prev.	5199,600 5199,600	ASURY BON	10%				in S per	A360 A WWY			
Jue Sep Estimated Previous d	(70%) 98-25 99-01 votume 45 lay's open i	99-15	98-23 99-01	98-30 99-06	Jur Sep Dec Mar Jua	Late: 100-1; 99-1; 98-1; 96-1;	1 Hep 7 100-22 3 99-17 0 98-12	100-12 99-08 98-16	78 -17	Jan Sep Dec Mar		Latest 0.7686 0.7674 0.7665 0.7675	High 0.7645 0.7680 0.7665 0.7675	Low 0.7665 0.7655 0.7655 0.7645	9.770 9.769 9.769 9.768
US TREAS \$100,000	SURY BONE 32ads of 1	85 8% ·			Sep Dec	95-11 94-2	3		95-12 95-14 94-2 94-0	BĐ/T	SCHE N	ARK (BO)			
Jum Sep	100-18 199-14	High 100-20	Lone 100-13	Prev. 100-20 99-16	Mar Jen Sep	94-0) 93-13 92-23			94-01 93-13 92-21	: —	5,850 \$	Lates	High 0 6183	Live	Pre
Estimated Previous d	volume 86 kry's open i	2 (1644) nt. 3642 (3752)		U.S. TRE	ASURY BILL Is of 199%	S (DMM)			Sep Dec Mar		0.6176 0.6087 0.6016	0.60%	0.6168	0.609 0.601
6% NOTE 801258,84	MAL GER O LOSSIS (d 108%	. BOND		Jøn	Lates 96.39	96.41	Lon %.37	Pres 96.40	Jus		0.5942 0.5740	0.5942	0.5942	0.574
Jan Sep	(lose 87.20) 87.49	High 87,44 87,70	Low 87 16 87 48	Pres. 87.26 87.52	Sep Dec Mar	96.14 95.75 95.55	96.27 95.75	% 16 95 72 95.49	96.40 96.21 95.74 95.54	THRE Sign	pelats of	EURGE(190%	Histo	HIAP	
Extimated	solume 58 lay's open i	989 (6286 m., 12603	51 4 (120576)	ı	ERITISH	POUND COM	 -			Jan Sep Dec Mar		96.07 95.76 95.15 94.97	% 10 % 81 % 25	96.05 95.73 95.10	96.0 95.7 95.1 94.4 93.9
6% NOTE	DMAL LONG IOm 160ths	et 140%	APANESE	SOVT.	Sa per E	Lates	t High 5 1.8148		Pres	Jm		94.45		94.93 94.41	94.4
Zeb Ym	Close 102.18 101.79	が 102.25 101.85	102.19 101.78	1	Jun Sep Dec	1.6120 1.7854 1.7640	1.7890	1.8112 1.7854 1.7630	1.7886 1.7886	Dec		93.96 93.79 93.25	94.50 94.00 93.43 93.30	93,92 93,35 93,22	93.9 93.4 93.2
Estimated Traded exc	volume 63 Justiely on	aPT			SWISS F	RANC COMM					1,420 & Thomps by	POORS SI		•	
9% NOTO	ONAL ECU 060 100bs	BOND of IQQ5a			\$Fr 125,	090 5 per SF	_	Low	Pres			124551 414.10	High 425.43	424.00	Pre-
Seb Teur	Close 101.70	High	Low	Prev 161.60	Jan Seo Dec	0 6745 0 6745 0.6662 0 6590	0.6756 0 4676 9 6600	0.6730 0.6650		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		415.40 417.00 419.00	416.50	414.00 415.40 417.00 419.00	417.2 418.7 420.7
Estimates Previous e	volume () (ay's open i	100 ML 89 (89)		PHILADE	LPHIA SE SI	S OPTIONS				-				
12% NOT LTRA 200	TONAL ITA m 1800s e	LIAN GOV	T. BOND (Strike	logals per £1)		Calls					Puts		
Jon Sep	98 %, 99.12	High 99.04 99.18	109 98 91 99 09	98.93 99.09	Price 1.725 1.750 1.775	May 9.40 7.00 4.50 2.08	Jus 9,40 6,95 4,66	7	.45 .06 .00	Ses 9,46 7 27 5,45	May 0.03 0.03 0.03	Jg 0,1 0,3 0,7		Jal 0.58 1.08 1.83	Sep 1.99 2.78 3.85
Previous d	ay's open in	ns. 42211	(421831		1.800 1.825 1.850	2.08 0.35	4.66 2.79 1.53 0.74	3	25 13 28	5.45 4.04 2.91 2.19	0.09 0.98 3.01	16 28 46		2.84 4.24	5.16 6.62 8.40 10.25
THREE IN	DALLY SLEE Brings at 1	108%			1.875 President d	iay's open int	0.30 • Calle 315	DEN D	.72 570 11	<u> </u>	548 orles	6.7	,	5.97 7.90	10.25
Jen Sep	69.91 90.24	High 89 95 90.32	89 91 90 23	Pres. 89.95 90.37	Previous (jay's relame.	Calls 30,1	2 Pluts	109,122	(All correnc	병				

an l					
	THREE !	HUNTH EUR	DGLLAR	•	
	SAM PROI	rts of 100%			
- 1	_	Close	High	Low	Pr
R	Jest.	96.08	95.10	96.05	96
_	Sep	95 78	45.79	9576	95
- i	Dec	95,16	95.19	95 12	95
	Mar	94 97	91 98	94 95	94.
- 1	Eq. Val	Out Bys. ra	st Shown) 3	904 (2526)	
24	Prevince	day's open on	. 39727 (290773	
09					
66 	THREE I	JOHNTH EURO	MARK .		
44 09 66 85 77 99 85 85 85 85 85 85 85 85 85 85 85 85 85	DM 1m r	plats at 198	5		
72		Clase	High	Low	Pr
39	I	90.18	90.22	90.17	90.
68	Jun Sep	90,40	90.47	70.38	90
35 (Dec	90.63	9071	40.6	90
<u>ცე</u>	Mar	91.04	91.12	61 M	91
30 I	Jun	91.33	91.41	91.03 91.33	91
22	Sep	91.59	91.65	91.58	41
ויי		solane 489			_
<u>ښ</u>	ESCUMENTE	S SCHOOL 461	מסכנט סס) (3363.26)	
إيخ	Life 1000	day's open in	F 513510	(210230)	
37	THREE 1	IONTH ECU			
46 I	FCU In	points of 104	1%		
<u>~</u> ∣		Close	Klot	LOW	Pri
q. (l-m	89 89	69 43	89.89	89.
-	jus	90 18	90.24	90.16	90
	Sep Comp	90 14		70.10 90 44	90.
ı	Dec		90 52	90.75	90
_ l	Mar	90.75	90.78	70.73	70
- [Estumate	i rolane 854	(708)		
,	Presidus	day's open in	L 7664 19	29)	

	ורצארו הפפר דווו ושקט ג'ענו מושוחדו							
-		HONTH EURO palets of 100		PANC				
	Jun Sep Orc Mar Estimated Previous	Close 91.21 91.65 91.95 92.32 I volume 701 day's open is	High 91.29 91.73 92.00 92.32 8 (9031) 45838 (4	91.19 91.61 91.63 92.30				
- 1	THREE N	KONTH EURO Gåra pelets s	LIRA INT. 1 200%	RATE				
	Jun Sep Dec Mar Followies	Class 37 91 88 08 88 29 88 49	High 87.97 88.15 88.35 68.54	10 to				

Det Mar	88.29 88.49	88 35 88 54	88.26 88.48	88.38 86.5
Estimate Previous	d volume 17 day's open is	87 (27 63) 11. 4375 (3	2001	
ग-इ≣ 1 £25 pæ	ON THENEX TO	(crit		
Jun Sep Dec	Close 2711.0 2752.5 2795.0	High 2754 0 2786 0	2703 t) 2765 ti	Pre 2740 2781 2824
Estimate Previous	d rotugee 12 day's open o	605 (6750) K. 45006 () (4 482]])	

ł	° Contracts	traded on A	PT Closus	g prices :	hown
1	POUND	- 5011	AR		
ĺ	FT POREIGN	EXCHANG	E RATES		
	Sept 1,8220	1-q#b 1 8124	3-mth 1 7941	6-11b 1.7645	12-mb 1 731

and the profit is a series of the paper.							
POUND - DOLLAR							
FT PORECES	FT POREIGN EXCHANGE BATES						
Sect. 1,8220	1-arb 1 8124	3-mth 1 7941	6-11b 1.7645	12-mb 1 7315			
				_			

Base Lending Rates

OPTION ON LONG-TERM FRENCH BOND CHATTER

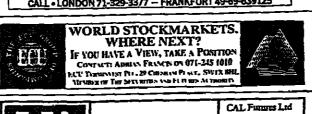
118 553 95 Total

High 108.72 108.92 109.00

				•	74	74	
	Adam & Company	10	Ciedit Lyons	ė l	LO	McDonnell Douglas Bok . 10	
	Allied Trust Bank	10	Crons Poort		EO .	Misland Bank 10	
	AIB Bank	10	Duncan Laws		LO	Mount Banking 10.5	,
•	Henry Ansbacker	20	Empetorial 8	enkadrl	LD-	Nat Westpheater 10	
•	B & C Merchant Bank	10.5	Exeter Bank		i	Rorthern Sank Ltd 10	
	Bandr of Baroda	10	Financial & C		10	Hykredii Mortszoe Bask 11	
	Banco Bilbao Vizcara	10	First Nationa		4	Provincial Bank PLC 14	
	Bank of Cypnes	16	Robert Flexic		٥	Romberghe Bank Ltd. 115	
	Bards of Ireland	10	Robert Frase		10.5	Reval Bit of Scotland 10	
	Bank of Italia	ĨŎ	Girobank		٥	Smith & Willrest Secs 10	
	Bank of Scotland	10	O Gallages Mai		Ĭ	Standard Chartered	
		10.5	● Handros Bar		S	758	
	Banque Belge Ltd				3.5	Unipack pic 10	
	Barclays Bank	10	Hamoshire Tr			• United Bit of Knownit 10	
	Benchmark Bank	11	Heritadie & C		9	A CHARLES DE DE COL MENSARE TO	
	Brit Str of Mid East	10	Hill Samuel .		0	Unity Trest Bank Plc 10	
١	Brown Shipley	10	C. Hoare & Co	1 1	10	Western Trest	
	CL Bank Rederland	10	Harakena & S	Shaoshai I	Û	Westpac Bank Corp 10.5	ì
	Littleask NA	10	Julian Hodge		10	Whiterway Laidlaw 10	
	Cuty Merchants Bank	10	 Leanald Jases 		.0	Yorkshire Bank 10	
	Chydesdale Bank	10	Lloyds Bask		0	• Members of British Merchant	
	Co-operative Back	10	Meghraj Bani	k1td1	0	Bantring & Securities Houses	1
	Coatte & Co	10				lenciarine.	

	REUTERS SPIN FOR LATEST (LORD'S) PRICES	England Pakistan Number of catches 6 R TELEPHONE: 971 826	9789/80	
PER .	The Specialists in Sports Spread Betting	The state of the S	أوذانها لساء	==

SATQUOTE REAL-TIME EUROPEAN AND U.S. STOCK MARKET DATA AND ANALYSIS AT REALISTIC PRICES * ALSO FUTURES * OPTIONS * BONDS * FX AND NEWS * CALL . LONDON 71-329-3377 - FRANKFURT 49-69-639125





TRADERS FOR AN EFFICIENT AND COMPETITIVE SERVICE	15 PARK ROAD, LONDON NW1 6XN OR TEL: C. DE ROEP! ON 071-224 8489	
x xex The Internation	lerMoney	NO RISK fell refered earth in 160 - duys (I not satisfied
7 Swellow Stre	ndjysis Etd Bet, London WER 7HD, Uk	Rost 5160 or 053343 co



JOTTER PAD

CROSSWORD No.7.848 Set by HIGHLANDER

He painted landscapes, many showing a string of horses (9) 8 No transport over what Victor brings home (5) 9 Warning the French to pre-pere for battle on both flanks (5)

ACROSS

land (10)
(10)
(10)
12 Stay in the front row, provid14 Classical dancer's dance -

to travel with expedition (3,4) 17 Gallic version contains nothing that's reasonable (7)
19 Sat back on bed in heart of old Burgundy (4,3)
20 Move boundary gradually to
obtain slight advantage (4)
22 Encourage those who start
the game with whisks (10)
35 Companies covered by the see

25 Generally covered by the sea (2,3,4) 25 Special size is among the ones over there (5)

27 More than enough drink to go round major political leaders (5) 28 Put off payment for defensive weaponry (9)

1 Church member's appeal about demage (5) 2 Narrow escape from intimate affair (4.5) 3 Strengthen an established church by moderation (10)

4 Was embarrassed by plot to catch alcoholic (7) 5 Stop hunter failing to start 6 Put up with pain in the neck

(4)
7 Singers need several sheets, they say (5) 10 Less than 12 inches on the ground (9)
11 Concern with musical instrument reaches peak in Switzerland (10)

12 Less than 12 inches on the School mounted rag to provide writing material (9)
13 Agreed supplier gets cold working with farm equipment (10)

ing thrust (4)

14 Robber band without equipment (7)

15 It boosts one's image in Feynt

16 Convict has to pull up for straggler (7)
19 Ministers put the case (7)
21 Abandon one's bed and dress

(3.2) 23 The way to hold small hum-

bug perhaps (5) 24 Top player is reported to give Solution to Puzzle No.7,847

SORGER W FUZZE MAJATE

MONEY MARKETS Rates soften slightly

after the Bank of England forecast a smaller shortage than had been expected in the discount market. But the market's underlying view remained bearsh about a cut in base rates in the near future.

The cost of 1-month and 2-month money softened slightly after the Bank forecast a shortage of only £500m in the morning. As the shortage was easily taken up, 1-month money ended the day at 104 per cent, down from 10 per cent the day before.

UK clearing bank base feeding rate 10 per cent

2-month money also ended at 10 k from a previous close of Ing per cent.

One trader said that these reductions were purely technical. He said that the overnight rate had dipped as low as 8's per cent because of the high liquidity in the system and, as a result, traders were more willing to lend at

The market's underlying pessimism about a rate cut was reinforced by poor UK economic figures. These showed that unemployment grew by a bigger than expected

MONEY MARKET rates 42,600 in April to reach suftened slightly yesterday 2,695,300. Average earnings in 2.695,300. Average earnings in March also increased by 7.5 per cent, the same as the February figure which was revised up from the original estimate of

There was disappointment at sterling's performance on the pound trickling away from its best levels and closing at DM2.9375. Sterling futures reflected those poor figures. The September contract ended the day at 90.24, eight ticks down on the previous close. and implying that base rates in September will be at 9.76 per cent. The December contract ended at 90.49, down ten ticks, and implying that base rate at the end of the year will be 9.51

per cent.
The discount market had a very quiet day. In the morning, the Bank of England forecast a shortage of £550m. The forecast was later revised to a shortage of around £500m. The Bank then purchased £500m of Band-1 Bank bills at 91, per cent. The shortage was later revised to around £600m before taking account of the morning operations. The Bank then purchased £109m of Band-1 bank bills at 9% per cent.

German call money rates cased yesterday to just below 9.60 per cent for the first time in two months after the Bundesbank added liquidity to the market on Wednesday.

FT LONDON INTERBANK FIXING (11 00 am, May 14) 3 menths US dollar:

The invertibles are the arithmetic means rounded to the neurost one-streensh, of the but and othered rates for \$10 on excited to the curried by five reference basis it \$1,00 a.m. each working day. The basis are National Westminster Basis Colore Deutsche Basis, Busines National de Paris and Morgan Gospatiy Trust.

MONEY RATES

NEW YORK			Treasur	Bills and	Bonds	
Lunchtume Principale Store from rate Fed Justin 4, interestion.	61: b 3:2	One mouth Two manth Three again Sir month One year Two year		3 30 fbree 3.50 file 3.68 Seen 3.62 10-a 4.09 30-a 5.12	1927 1927	573 6.60 7.34
*Lay 14	(Permisit	Çine Migaslir	Two Montis	Three Mostlin	Şir Mentis	Lombard
Frankfurt Parks Zorich Artstendum Tekste Ukland Bensaels Deplie	955.465 95.16 75.85 931.938 83.45 121.165 94.95	970.980 95.8[2 94.954 4][-4]3 125-124 95.92 105.104	973-980 93-10	9 70.480 94-10 85-9 9 48-9.55 123-123 95-95 1010	970-980 93-10	9.75 9.80 - - -

LONDON MONEY RATES							
May 14	Oversight	7 days notice	One More	Three Months	Siz Months	Bae Year	
terani Bil	9%	97 97	181	104	10 t	10	
terling CDs ocal Authority Dept	9;2	912	18 t 915 10 10,4	10 à 9 à 10 à 10 à	913 92 10,	97. 93. 10	
nesi Authority Sends Isabusi Mkt Dess	. – :	914] [=	Ξ	
marce flower Descrits	97	Ξ	101 ₆	10%	10	101	
reasony Bills (Buy) and Bills (Buy) are Trade Bills (Buy)	= 1	Ξ	報	91	93	=	
eitres	=	-	3 70 61	3.75	3.88	4.32	
DR Linked Deo Bid Cu Linked Dep Offer	} <u>-</u> }	Ξ	10.	64 10,1	3 88 61 101	615 1015	

Treature Silis (sell: one-month 91) per cent, three months 91) per cent, six months 91, per bent. Bank 6.18 (sell: one-month 91) per cent, three months 91) per cent, treature Silis Average tender rate of discount 9 7407 n.C. ECCD Fixed Rate Stevilor Export Finance Stake up day April 30 (1992) Agreed rates to revised May 25, 1992 to June 23, 1992 Scheme F. 12.75 per Schemes 11 & 10 (19) per fortener caste for period April 1, 1992 to April 30, 1992 Scheme F. 12.75 per NAN 10 685 n.C. Local Authority and Finance Houses seem 23% retice others seven day; itself, france House have Rate 11 from May 1, 1992 Sanks Deposit Rates for sema at seven day; active 4 per tent. Certificates of Tax Deposit (Series 6)* Deposit £103 000 and curr neith rates are month. 7 per cent, the define months 9) per cent, three-layed months 9 per cent, therefore months 9 per cent, the better months 9 per cent, the layed months 9 per cent. Therefore months 9 per cent, the layed months 9 per cent. Therefore months 9 per cent. Therefore months 9 per cent from Sept 5, 1992. Deposit withdrawn for cash 5 per cent.

STYERPA

FINANCIAL TIME	S FRIDAY MAY 15	1992	wo	RLD STO	CK MARKETS
AUSTRIA	FRANCE (continued)	GERMANY (continued)	NETHERLANDS .	SWEDEN (continued)	1
Kay 14 Sch + er = Austrian Airlines 2,210 -70 Creditantialt PF 504 -4 EA General 3 510 -25	May 14 Frs. + w - Seghin-Say	May 14 0m. + or - Continental AG 268,10 +1.80 DLW	May 14 Fts. + sc - A B II Arms Holding 45.50 -0.10 AEF Hid Dep Res 36.60 +0.10 AEGON 117.70a-7.10	May 14 Kroner, + or – Incentive B Free 186 –2 190 Och Dow B Free 255 +15 Nobel Free 17	Sales Stock High Low Close Chang Sales Stock High Low Close Chang TORONTO S2400 Corel Sys S241, 231, 231, -5, 1500 Conceander S64, 54, 54, 54, 54
Unghaziater 15,300 +300 Osfor 354 44 Pertucous Zentent 1,635 -5 Rades Heraklith 568 -4 Rales Heraklith 568 421	Boxogues	Deckel (Fr)	AKZO 158 60th-1 AMEV Dep Recs 52 20 -1.10 Bek Luca Dep kes 46.80 -0.30 Barawall W C Delta 68.40 -0.10	Procordia B Free 191si -7 Sandrikes B Free 391 -3 Skandia Free 128 -1 Skan Enskilda C 44.50 -1.50 SKF B Free	TORONTO 1650 Concention 564 53 64 35000 Crown). A 125 115 125 +16 35000 Crown). A 125 115 125 +16 120 125 +16 125 125 +16 125 125 125 125 125 125 125 125 125 125
Reiningham Bree 1,600 +21 Stept Dallanter 198 -4 Vertunde Magneth 343 -8 Vertunde (Br) A 518 -1 Wieserhertyser 4,680 -45 Z-Laendarbank 1,030m +10	Carrefour 2,620 -53 Casino 181,60 -1.40 Catelem 790 +10 Chargeurs 1,788 -7	Douglas Hing	Bestrazer D. Spacs	Stora Kopp 8 324ed	SOO Abitibli Pr \$15½ 15½ 15½ 4½ 9900 Dorinar 17f 57½ 7½ 1½ 10900 AgricoEa 85½ 450 5 450 100 Dorinar 17f 57½ 7½ 1½ 12700 Albrita Eh \$11½ 11½ 11½ 100 Dorinar Eh \$11½ 11½ 11½ 900 Dorinar Eh \$262 246 245 246 24
PELGIUM/LUXEMBRUMG	Clab Medicerrance 532	Gerroshelmer	Electrier Dep Ress 1142.10 Fokker Dep Ress 34.20 -1 Gate Mary	Volvo B Free 443 -5 SWITZERLAND	1700 American \$137, 137, 137, -1, 12300 Etto Bay M 57 in 71, 73, +1, 2000 American \$137, 224, 245, -1, 102300 Etto Bay M 57 in 71, 73, +1, 2000 American \$13, 224, 304, +1, 3000 Empty 1, 255, 124, 124, 1250 Empty 513, 124, 124, 1250 Empty 513, 124, 124, 1250 Empty 1, 1500 Empty 1, 124, 124, 124, 1250 Empty 1, 1250 Empty 1
ACEC-Usion Min 2,405 -40 AG Group	Cred Lyon (CD)	Hentel Pri	Holfind Beton 2084 -1 Hospiceric Dep Rest 59,89 -0.50 Hunter Doeglas 75ml -0.30 IHC Calland 73 -1 Int Neatla Dep Rest 49 30ml -2.10	May 14 Frs. + or - Adia (Ptg Cts) 65.50 -1 Adia inti (Br) 385 -6 Alusuisse-Laz Br 489 -2	103700 St. Month 1, \$433, 425, 427, -5, 13300 Euro New \$15, 133, 144, -4, 103700 St. Month 1, \$433, 425, 427, -5, 13300 St. Month 2, \$435, 426, 427, -5, 13300 St. Month 2, \$435, 426, 427, -5, 13300 St. Month 2, \$435, 426, 427, -5, 13300 St. Month 2, \$435, 427, 427, 427, 427, 427, 427, 427, 427
Sang Ger Litz PS 12,000 -1 Barco	EBF	Hoesch	KLIN	Alusolsse-Lnz Reg . 472 -3 Baloise (Ptg Cs) 2,300 +50 Brown Bover (Re) 4,260at +10 Brown Bover (Ptg 8,25at -10 CS Hides (Re) 2,030 -10	385200 BCE inc \$44 4334 44 400 Fix Mars A 593 934 934 23000 Belmonki 12 11 12 +1 8500 BGR A 5614 6 814 +14 251000 Bostriferia x 51334 d124, 1334 -34 800 FrancoNev 5147 244 244 +4
Cobeps	Essilor int 468 - 9.50 Elex 2.100 - 10 Eurafrance 1.562 - 23 Euro Disney 1.25 40 - 0.60 Ero Disney 1.25 40 - 0.60 Ero Disney 1.25 10 + 0.10	Kali & Salz	Niprent-Ten Case 109.30 -0.70	Cina Geigy (Br) 3,620ta -70 Ciba Geigy (Reg) 3,640ta +132 Ciba Geigy (Pt Ozó 3,550ta -70 Elektrowatt (Br) 2,470	1200 Bow Valley 510% 10% 10% 10% 1 5 20 +5 5 200 BP Centate 512% 12 12% 14 15 100 Gendis A 519 d19 19 40500 Brancales 230 d180 210 -20 24600 Glamis Gid 350 345 350 410 10000 Brancales 11 2 11 11 11 11 11 11 11 11 11 11 11 1
Electrated AFV 4,870	From Cet Airy 3.100	(I horizona-Stell 414 -2	Natr Ver Bed Dy Rs. 156.50 +1 0ce V Griest 76.50 +0.40	Eivia (Ptg Cts) 1,600g Fischer Geo (8r) 1,130 -20 Fischer (Ptg Cts) 221 -5 Forbo (8r) 2,160g -40 Holderuk (8r) 4,920 -30	10400 BC fell \$21\frac{1}{2} 27\frac{1}{4} 21\frac{1}{4} \\ 7800 Bruncor \$18\frac{1}{4} 18\frac{1}{2} 18\frac{1}{4} \\ 3000 Bruncor \$18\frac{1}{4} 18\frac{1}{2} 18\frac{1}{4} \\ 3000 Bruncor \$21\frac{1}{4} 21\frac{1}{4} \\ 225400 GW Usile \$7\frac{1}{4} 7 7\frac{1}{4} \\ 225400 GW Usile \$7\frac{1}{4} 7\frac{1}{4} \\ 225400 GW Usile \$7\frac{1}{4} 7\frac{1}{4} \\ 225400 GW Usile \$7\frac{1}{4} 7\frac{1}{4} 7\fr
Electration ACI 2-70 -10 GBL 3,210 -15 GBL AFV I 3,200 GB Group 1,396 -8 GB Group AFV 1,346 +10 Gethern 355 -14 Generale Banque 5,10m -70 Gen Banque AFV 5,10m -70 Gen Banque AFV 6,100m -40 Gewart 6,940m -30 Glaverhel 4,000 -5	TrM-Entrepose 421 -4.50 Gail Lafayecue 1,981 +40 Gasmant Stoc 80 -570 -14 Geophysique 660 +2 Hachette 142 -3.90 Hawas 545 -5 Jimets) 354 -2 Jimun de France 905 +5 Jumptobysome 77,1 -29	Lufthassa 147.50 –3.20 Lufthassa av Pf 113.50 –2.50 MAN 370.20 –3.30 MAN Pref 289 Maanesmam 281.30 –0.40 Massabelm Vers 800	Rorento 73 20 Royal Dutch 152.70 +2.50 Royal Dutch 152.70 +2.50 Volume 199 Ress 192.81 -0.10 VMF Stork 44.40 -0.40 Westame Dep Ress 94.50 +0.10	Holvis Holz (Br) 5,600a Jelmoll (Br) 1,360 +10 Jelmoll (Ptg Cts) 260 Lands&G Prior Ptg 78 -1 Lands&Gyr (Reg) 1,010	248800 CAE Ind \$5\\ 4 c6 6\\ 4 + \\ 4 \\ 2300 Hawker Sid \$2\\ 4 24 24 24 24 24 24 24 24 24 24 24 24 2
Kredletbank 4,91515 Kredletbk AFV 4,8605	mm de France	Merceles Hid	Wolfers 70 Dep Ress 75sd -1.20 NORWAY	Lest Hold (18r)	43000 Chear Head Co S2 Co TT 000 HudebayNAS 55 to 81 5 to 55500 Candmp8k 527 to 27 27 3 - 4 177400 HudsonsBey 530 to 29 to 37 to 37 to 27
Pan Holding Les 13,400 Petrofina 11,450 -25	LVMH 4,030 -235	Prensag	May 14 Kreder + 6r	Nestle (Br)	17:00 Cas US A 3 174 174 174 175 105 105 105 105 105 105 105 105 105 105
Royal Bolgs AFV 1	Lyon Fact Dance 566 -1 Lyon Fact Dance 566 -4 Matra 180 Merlin-Gerin 584 -5 Mischall 8 270 90 -0 80	Risela West E 399.70 -2.30 Risela West E Prf 323 -1.50 Rosenthal 291.50 -1.50 Schering 780.80 -4.70	Dyno ind	Richersort A (Br) 15,975 -50 Roche (Br) 4,390 Roche (Geness) 3,340 -10 SMH (Reg) 1,105 +5 Sandoz (Br) 2,890 -30	2000 Cantor \$271 271 271 4400 CnPcForest \$281 28 28 25 2 270500 Cars Op 485 0465 436 45 45 4000 Cascades \$771 711 711 -14 300 KerrAddis \$151 151 151 151 151 151 151 151 151 15
Tessenderio 5.200 460 Tessenderio AFV 5.760 -10 Tessenderio AFV 5.760 -50 Tractebel AFV 7.500 UCB 22.575 -100 UCB AFV 21.425 4600	Moulines	Siemens	Norsk Hydro	Sandoz (Ptg Ctsl 2,860 -20 Sandoz (Regi 2,920 -10 Schindler (8r) 3,800 -200 Schindler (PtgCtsl 750 -24	100 Celanesa \$45\frac{1}{4}\$ 45\frac{1}{4}\$ 45\frac{1}{8}\$ 450\frac{1}{8}\$ 45\frac{1}{8}\$ 450\frac{1}{8}\$ 450\frac{1}{8}\$ 45\frac{1}{8}\$ 45\f
UCB AFV21,425 +600 DENSIARK	Parities 420.10 -14.90 Parities 275 -5 Period Ricard 1,592 -42 Peogeot 791 -1 Pinault 361 -3.90 Pollet 622 -2	Verein-1965, 359	Saga Pet A Free Bisd -1	Sika Reg A	2000 Coputating 70 70 70 200 Laurent Bk \$18 ¹ 4 19 ¹ 4 19 ¹ 4
May 14 Kr + ar - Battica Hofding Reg 620 Bit Rubben 278 Cartsberg A 305 +3 D/S 1912 A 97 500 +1 500	Printemps (Au) 851 +5 Promodes 3,800 +20 Radiotecins 610 +16 Resions 5,660 +60 Rhase Poolenc Css 645 -5	Volkswagen	SPAIN May 14 Pts. + ur -	Swiss Beart PigCs: 2.55 -1 Swiss Reine (Br) 2.690 +30 Swiss Reine (Br) 2.523 -9 Swiss Volleshir 875 -40 Union Beart (Br) 3.910 -10 Winterthar (Br) 3.450 -100	NEW YORK
Danisco	Roussel-Uclaf 2,100	TTALY May 14 Line + or - Banca Comm 3.191 -58 Banca Naz Agric 4,600 -50	Alta (Corp Fin) 5,500 +110 Aragonesas 1,315 +10 Astand 2,085 -65 Banco Bilhao Vize 2,980 -5	Winterthur (Ptg) 650 -21 Zurich ins (Br) 4,300 -120 Zurich ins (Ptg) 2,030 -90	DOW JONES May May May May 1992 Since compilation 13 12 11 8 HRGH LOW HIGH LOW HI
Great Nordic	Schneider	Banco Larlago	Banco Exterior, 3,485 -15 Banco Popular, 11,320 +120 Banco Santander, 4,870st Banesto	SOUTH AFRICA May 14 Rand + er -	Home Bonds 99.93 99.82 99.71 99.54 99.93 99.41 99.93 54.99 13.59
NKT A/S 285 Word Nord B 547st 42 Sophus Berend B 1,970 -10 Superfos 5,350 TopDammark 925 415	Sommer-Allibert 1.552 -13 Spie Battgrolles 367 Sweet (Fin de)	Cementir	Carboros Metal 3,180 -20 Oragados 2,110 +5 Ebro Agriculas 2,010 -5 Electra Viesoo 2,305 -75	Anglo Am Coal 125 Anglo Am Corp 123.75 +0.25 Anglo Am Gold 190 +5 Anglo Am Gold 85 +2	40ay's High 3414_17 G414 631 Lon 3362_93 G361_331
Unidannari A 202 -1	1043 6	Danieli & C	Ercros	Barlow Rand	STANDARD AND POOR'S Composite: 416-45 416-29 418 49 416-05 420.77 394 50 420.77 4 40 115/11 88/41 (15)1192 (16)220
Nay 14 Mta + er - Amer	UFB Locabali 360 Unibali 525 +5 Dako immob Fr 450 -5 Valeo 736 -5 Valeo 256.80 +0.80 Worns Cir 345 -3.50	Flat	Keipe 4.100 Magrie 4.95 +25 Metrovaces 4.385 +25 Pertland Vald 11,800 -20 Repsol 3,035 +35 SNIACE 52 -2	Driefontein	Industrials
KOP	GERMANY May 14 bus. + or -	talcable	SRIACE 81 -2 Sarrio 830 -5 Sevillara Elec 565 -5 Tabacalera A 6,620 -80 Telefonica 1,105 +5	Gold Fields SA 71.50 +1 Hartebeest 13.50 +0.30 Highweld Steel 12.25 +1.25 ISCOR 1.60 +0.06	NYSE Companier 229 44 229 45 230.47 229 20 231.85 21.7 92 231.85 4 46 LS(1) 0.5(1)
Notis Pref Free	Rey 14 Dan. + ar - AEG	Italigas	Tutior	Kinross Gold	NASDAQ Composite 582.38 565 96 567.13 565.76 644.92 560.33 644.92 54.87 (12/2) (
Units Bt C Free 16 41 FRANCE May 14 Frs. + or -	Bademerk 284.50 +1.50	Pireill & Co	Vallehermoso 2,245 +60	0 K Bazaars 9.50 Palabora Mng 70.50 Premier Gp 44.50 Rembrandt Gro 28.25 +0.25	May 8 Apr 29 Apr 22 year ago (approx.) S & P Indestral div. yielé 2.61 2.62 2.63 2.78 S & P Indestral div. yielé 29.29 28.96 28.80 18.57
AGF	Bayer-Hypo 394 -2-50 BMW (6r) 559-20ui-5-30 Bayer Versish 416-50w-2 Beiler Bank 267-70 -0-30 Berliner Rank 457-70 -0-20 Berliner Rank 457 -0-20 BHF Bank 457	Saiperu	May 14 Kroner. + er — AGA B Free	Rust Plat	NEW YORK ACTIVE STOCKS TRADING ACTIVITY
Auxil Entrep	BNF Bank 437	SMI	Atlas Copco B 308 Electrolux B Free 277 Ericsson B Free 138ad -3 Esselte B Free 160 Gambro B Free 265nl -1	SA Man Amoor 30.75 +0.25 Tiger Cats 44.75 -0.75 Yongaat Hulett 22.50 +0.50 Vaal Reefs 182 +4 Western Deep 97 +2	
JAPAN May 14 Yes + sr -	May 14 Yes + or -	May 14 Yes + er - Nikto Sec	May 14 Yen + or -	AUSTRALIA (continued) May 14 Austs + er - Metal Manuf 2.58 -0.02	Cora Cela 3,021,300 434 + 7; NASDAQ 171,749 162,342 141,067 Citicop 2,117,900 195 + 7; NYSE Glaso 1,910,100 2714 - 12; ISSNE Traded 2,257 2,260 2,269
Alicomotic 1,350 +390 Alicono Brate Ind 529 -16 Ali Nigora Arvady 1,050 +10 Alips Electric 1,050 +40 Amada Co 1,129 +40 Amada Co 1,129 -70 Analo Corp 1,900 -70 Ande Cosstration 780 +5	Japan Steel Worts 471 -12 Japan Sterage Batt 1,100 +30 Japan Sterage Batt 540 -14 Japan Woot 1,200 +70 Julo Paner 546 +1	Nileon Corp	Takara Shuzo 655 -10 Takara Shuzo 675 -8 Takashimaya 1,270 +30 Takath Cheri 1,140 -20 Tanabe Sebaku 941 -29 Tellin 470 +6	Mingrot	Easturas Kortak
Antisi 570 -2	Kagome 940 +9	Nippon Express 638 +6 Nippon Fire 589 -15 Nippon Floor Nills 738 -10	Telkoku OII	North BH Peto	CANADA
Atsual Nylon 633 -17	Kaken Pharmt 1,290 -20 Kandenko 2,520 +10 Kandenko 458 +4 Kandez 590 -8 Kandez 590 -8 Kandez 2,450 -30 Kande I Palott 520 -3	Nippon Hoslo 2,600 -10 Nippon Kayaku 672 +2 Nippon Light Metal 708 -6 Nippon Metal Park 1,800 Nippon Mining 472 -8 Nippon Oil 731 +5 Nippon Palmt 613 -12	Total -6 Total East -6 Total East -6 Total East -6 Total Earthon -7 -7 -7 -7 -7 -7 -7 -	Placer Pacific	TORONTO May May May May 1992 1992 13 12 11 8 HIGH LOW LOW 13 103.71 3089.15 3069.33 2996.50 3238.87 (16/1) 2828 25 (8/4) 2828 25 (
Banyu Pharm 1 130 -50 Bridgestone 1 190 Brother Ind 440 -5	Kan Corp. 1,120 –20 Kansaki Henr Inf 434 –4 Kansaki Kisen 370 +4 Kansaki Kisen 370 –2 Kansaki Sizel 305 –2 Keltin Ele Ernes 625 –5 Kelo Telto El Rw 613 –17	Nippon Road	Tokico	SA Brewing 3.19 -0.01 Santos 2.80 -0.02 Smith (Hwd) 5.70 -0.18 Sons of Gwalfa 4 Stocklane Tst 2.84 TNT 195 +0.01	MONTREAL Portrollo 1787.15 1801.88 1795.29 1763.88 1937.59 (16/1) 1727.04 (8/4) Base values of all Indices are 100 except NYSE All Common – 50: Standard and Poor's – 10, and
C Roll 458 -2 CSK 3,050 -140 Cathis Food 1,280 -30 Catosaic 410 -10 Canon 1,420 -20 Canon Sales 2,520 -20 Casic Connoter 1,240 +10	Kikkeman 929 +44	Nippon Soda 628 +42	Tokyo El Pwr 2,910 +20	Telecom Corp NZ 1.42 Tyco Inty	33. † Excluding bonds.: Industrial, plus Utilities, Financial and Transportation, to Closed. (u) Unavailable.
Canon Sales 25.20 -20 Casin Comparts 7.240 +10 Casins Finance 25.5 +5 Central Glass 45.5 -5 Central Glass 45.5 -5 Central Glass 45.6 -5 Central Glass 45.6 -5 Central Glass 45.6 -5 Chiba Banik 82.9 -20 Chyota First 6 4 600 -5 Chyota First 6 4 600 -10 Chyota First 6 4 600	Kind Nieg Ballery	Nippon Staluless	Tokyo Steel	Westfield Hdg 4.45 -0.05 Westfield Trust 2.29 Westpac 4.10 -0.05 Woodside Pet 3.80	TOKYO - Mos
Degota El Power 2,160 -10	Komissi	Nippon Yakin 552	Hory Lam	HONG KONG May 14 K.K.S + or - Amoy Props 5.45 -0 05 Bank East Asia 27.80	Stocks Closing Change Stocks Closing Change Traced Prices on day Japan Metal 10 om 749 + 38
Balcel Chemical 612 -3 Dalisis Steel 469 +1 Dalel inc 395 -5 Daliyub 2100 -30 Dalichi Kanga Bi 1 420 -30 Dalichi Pharm 1 540 -30 Dalithi bots 1,040 -30 Dalithi bots 1,040 -20 Dalithi Kanto 1,150 -20	Kuraray 1,150 -20 Kureha Chemical 492 -8 Kureha Water 2,240 +40 Kyntera 4,550 -60 Kyntera 4550 -60	Nisshin Oil	Tosoh Corp 472 -6 Toso	Cathay Pacific	Okamoto Inda . 9 4m 1,500 50 Nippon Mining 7 2m 472 8 Jan Storage Bart 8 2m 1,100 + 30 Mitsublahi Kakok 5 5m 1,030 4 102
Daimers inc 580 +17 Dai Rippon lak 475 -8 Dai Rippon Pharmac 1,360 +20	Kyotaru	Nitro Boseki 450 +10 Nitro Boseki 1,360 +20 Nitro Desko 1,360 +20 Nomira 1,450 +10 Noritake 919 +19 Selakou Electric See 781 -18	Toyo Tire&Rub 557 -11 Toyo Tet & Bkg 997 -2	Gnoco	
Dat Report Perinate: 1,360 +20 Dat Ripper Print: 1,450 -10 Dat Ripper Print: 1,450 -10 Dat Ripper Print: 450 -5 Dat Ripper Page: 2,220 +40 Dat Volyer Fall: 6,72 -5 Dates Anni: 913 -7 Dates Anni: 913 -5 Dates Anni: 915 -5 D	Lion Corp	Rothard Roth	Taskin Gela Na	Harboat Centire 3.75 40.25 Hendreron law 3.55 40.05 Hendreron law 3.55 40.05 Hendreron Lard 18.40 -0.20 HK & Stangle Hede -0.10 -0.21 HK & Alrerari 27.60 -0.21 HK & Alrerari 27.60 -0.31 HK & Bestric 17.50ad +0.40 HK & Bestric 17.50ad +0.40 HK & Bestric 17.50ad +0.40 HK & Bestric 17.50ad -0.50 HK & Bestric 17.70ad -0.50 Hrysin Des 17.70ad -0.50 Harbiason Wipa 17.70ad -0.25 Jardine Nath 55.50 -1.50 Jardine Strategic 24.20ad 40.20 Kresioon Motor -9.50 -0.50 Mandarin Orient 6.95 -0.50 Reality Der & 17.70ad -0.50 Reality Der & 17.70ad -0.50 Reality Der & 17.70ad -0.50 SHK Props 31.25 -0.25 Shaw Bros -0.50 -0.25 Shell Else Mifg 2.60 -0.02	
Dalwa Huise 1,870 +30 Dalwa Sec 885 +5 Denny i Japan 3,180 -20 Dens Fin & Nar 521 +1 Down Mining Co. 595 +4 Elaca Corp. 1,590	Losq Term Credit . 776 — 3 Masda Corp	Okaraura-Guril 1,140	Victor (JVC) 997 Wacoai 897 +36 Yamaha Corp 1,040 Yamaha Motor 922 +39	HK Aircraft)
Elara Corp 1,330 Chail 1,420 -10 Chail 1,420 -10 Chail Gilto 1,350 +40 Fanc 4,540 -40 Full Controlled 530 +19 Full Bank 1,450 Full Electric 612 +5 Full Electric 612 +5	M Shita Kolo 1,950 M Shita Refris 715 +8 Manis Meter Corp 430 -5 Melji Seika 713 -12 Mercian Corp 815 -6	Onward Kashiyama 1,300 1,000 1	Yamaha Kotor	Hopewell Hidgs 5.45 -0.05 Hutchison Wpa 17.70s -0.50 Hysan Dev 12 +0.10 Jardine Inti Mtr 7.50 -0.25 Jardine Math 55.50 +1.50 Jardine State of 24.20rd +0.20	
Full Exercise	Mercian Corp	Renows 500 -6 Ricob 500 -3 Royal Co 1270 +10 Ryobi 575 +1	Yamazaki Baking 1,900 Yasuda Tsi & Big 860 -39 Yasuka Tsi & Big 860 -39 Yasukawa Elec 900 -18 Yokobama (Bank) 899 +7 Yokobama Rubber 613 -5 Yomiuni Land 1,110 -10	Kewloon Motor 9.95 40.05 Mandarin Orient 6.90 -0.10 New World Dev 17.70m -0.50 Realty Dev A 17.50 SHK Props 31.25 40.25 Shaw Bros 6.65 -0.25	EARTH S
Folkura	M*bish BR	Saloura Bank 1.090 +30	Yashican 14 Sag	Shaw Bros. 6.65 - 0.25 Shell Elec Mfg . 2.60 - 0.02 Sinte Darby 9 +0.05 Sun Hung Kat Ga . 3.60 +0.05 Sufre Pacific A . 34 50 +0.50 Sufre Pacific B . 5.70 +0.10 Tele Broutcast 10 +0.15	
Satter 780 +10 See Sective 1,050 -20 Goto States 1,030 -10 Georo Cross 1,030 -50 Goto States 1,030 -50 Goto Cross	W bight Heary led - 602 **2 M bisht Kasel	Sanden 617 +17 Santyo 2560 +20 Santyo 1510 -110 Sanwa Bank 1230 -70 Sanwa Bank 1230 -70 Sanwa Shatter 1120 -30 Sanya Shatter 520 -5 Sanya Kakusako 520 -5 Sapporo Brews 1,000 +10 Setor 5900 +30 Selou Rallway 2,260 -80 Selou Rallway 1,100 -10 Setyo Food 575 1,090 -10 Setyo Food 575 1,090 -10 Setyo Food 575 1,090 -20 Selou Chemicat 915	Zexel Corp 572 -1 AUSTRALIA May 14 Aust\$ + ar -	Swire Pacific 8	The Earth summit in Rio de Janeiro ain
Garde	M'bishi Plastics 4/8	Secon	AWA 1.15 +0.01 Aberforle 4.50 +0.10 Amcor 7.63 -0.01 Ampolex 3.35 -0.01	MALAYSIA	leaders to discuss the environmental age issues continue to impact on everyone-busi
Hatelso 6.35 -4 Hatelso 1.250 -10 Hatelso Series 1.250 -10 Hatelso Series 1.550 -4 Herem Real Est 730 -4 Herem Real Est 730 -5 Hum Majders -6.32 -5 Hum Majders -6.32 -100 Hymbian Hasely 6.38 -7	Arr bish Steel 818	Seklsui Chemicai 415 Seklsui House 1,310 +20 Sektsu Gorp 431 +1 Seven-Eleven 7,200 -150 Sharo 1,340 Shirohi Fier Par 2,260	Ampoles 3.35 -0.01 Amotis 7 -0.05 Action 1.52ad 40.03 ANZ Bank 4.40 -0.02 Aust Eas Light 3.05 40.06 Aust Nat inds 2.17 -0.01 BHP 14.15ad -0.02 BTR Nylex 2.71ad -0.04	May 14 MYR + pr - Boostead 2-64 Heng Leong Credit 3-36 +0.02 Malayan Sasking 7-60 -0.15 Malayan Utal Ind 2-59 +0.01 Multi Pyropes 1.08 -0 d1	the Financial Times will publish a survent examine the prospects for the summit, its
Hypohimis (Benk) 628 -7 Hantis 831 -6 Histori Capta 718 -7 Histori Capta 1,20 Histori Hight 1,060 +10 Histori Statori 1,425 +10	Mitsul Marine 720 +12 Mitsul Ming & Sm 385 +4 Mitsul Ming & Sm 385 +4 Mitsul Sky Line 421 +19 Mitsul Petchern 700 +19 Mitsul Fotos 391 +11 Mitsul Totals 391 +21 Mitsul Totals 870 +21 Mitsul Totals 870 -4	Salinatu Elect Pet	Boral	Multi Purpose 1.08 -0 01 Public Bank 1 40 1 40	attract widespread interest amongst, t world-wide for whom environmental issue
Hitachi Metaris 805 Hitachi Solet 605 Hitachi Zoser 605 Hitachi Zoser 605 +6 Hitachia Cisco Per 2 120 +10	Mitsal Osk Line 421 Mitsus Petcheru 700 +19 Mitsus Asko b66 +16 Mitsus Soko 1666 +16 Mitsus Tockso 391 +11	Shockilsa	Briefley laws	SINGAPORE May 14	of Chief Executives in Europe's top of environments among the top three future on their business in the near future. If you
Hokkaldo Fakesh 900 +70 Hokaritur El Peur 2 370 +70 Hokaritur El Peur 1,560 +30 Hokaritur Paper 435 -11 Hokaritur Paper 435 -10 Hokaritur 1,730 +10 Hokaritur 1,730 +10	Missari Tr&BN	Selyo Food Sys 1.090 -10 Selyo 1.110 -20 Selyo 1.110 -10 Selyo 1.110 -10 Selyo 1.120 -10 Sharp 1.240 -10 Shidhe 1.250 -10 Shoulson 1.250 -10 Showa Denko 303 -2 Showa Denko 303 -2 Showa Denko 303 -2 Showa Denko 303 -2 Showa Selyo 1.25 Showa Shell Sel 1.750 -10 Showa Shell Sel 1.750 -10 Show Brand Milk 765 -48 Sony 4.370 -60 Sanjuke Selectric 706 -17 Sanjuke Selectric 706 -17 Sanjuke Selectric 706 -17 Sanjuke Bakelike 1.1 -9	Caltex Aust	08S	Alicia A
Hope Corp 4 1,730 +10	NCG 5 088 -10	Semitomo Bakelite , 511 -8	Comaico	Keppel Corp 5.10x +0.10	or fax 07

194~247145+ :B2 242

10000 AgnicoEa	Second Magma IrA Sin 2 19
	IAEC
IEM AOUK	ICES
OOW JONES May May May May 1992 Since compilation 13 12 11 8 HaGH LOW HIGH LOW	May May May May 1982 14 13 12 11 High LOW
Industrials 3391.98 3385.12 3397.58 3369.41 3397.58 3172.41 3597.58 41.22 (11.15) (21.11) (21.15) (21.	AUSTRALIA AU Britantes (1/190) 1679 7 1682 7 1676 8 1642 1 1682 70 (13/5) 1545 30 (1944 AU Billowing (1/190) 706.8 706.0 706.7 698.6 727 20 (25/2) 660.30 (2/1)
(13/5) (20/3) (13/5/92) (1/10/81) ransport 1405.27 1406.92 1402.28 1399.66 1467.68 1301.57 1532.01 12.30	AUSTRIA Ordil Alden (30)12/84 403 79 405.25 405.20 407.52 458.57 (24/2) 372.24 (20)
CO/27 G1/40 C5/6/89 E77/320 Ullule	Tradect Inches (271/91) 96.3 47 966.75 986.55 970.65 1979.43 (24/2) 900.64 (271) BEL (GRUNG BEL (G
4Day's High 3414.17 (3414.63) Loss 3362.93 (3361.33)	DEMMARK Coptograph St (3/1/83) 338 9 339.05 339.46 340.51 365.29 (15/1) 326.35 (9/4)
	FRIELAND HEX GRESSI CS(12/90) 849.7 852.3 864.5 863.2 935.90 (24/2) 778.30 (9/4)
STANDARD AND POOR'S angeste: 416.45 416.29 418 49 416.05 420.77 394.50 620.77 4 40	FRANCE CLC General G1/12/620 551.85 554.40 555.93 554.36 555.93 (12/5) 475.53 (2/1) CCC 44 G1/12/677 2017-09 2053.17 2061.43 2077.49 2077.49 (11/5) 1749.91 (2/1)
0451731 491.82 492.03 495.32 492.50 499.27 470.91 499.27 5.62 04517315 491.82 492.03 495.32 492.50 499.27 470.91 499.27 5.62 01.5(1) 68(4) 01.5(1)92 02.145(32)	GERMANY 75/12/50 704.05 704.98 704.82 707.92 715.44 (1/3) 643.26 (8/1) F62 48141 (31/12/53) 1982.3 1990.8 1991.0 1993.90 2026.70 (3/3) 1833.88 (9/1)
Anancial 35.80 35.54 35.57 35.14 35.80 32.40 35.80 8.64 (13.55) (8.44) (13.55/92) (1.10/7.4)	Commischani, G/12/53 1982.3 1990.8 1991.0 1993.90 205.70 (3)9 1833.89 (8)1 DAX G/01/2/67 1742.25 1749.42 1753.16 1753.03 1764.80 (5)9 1578.73 (8)1 HONG KONG
YSE Compositor 229 44 229 45 230.47 229 20 231.85 217.92 231.85 4 46 (15/1) 08/40 (15/1)970 (15/14/2) 08/40 (1	Had Sen Bad G1/1/60 5746.65 5757.95 5705.93 3632.34 5757.95 13/54 6.001.78 62/10
102/2) 08/41 (12/2/92) (9/12/72) ASDAQ Camposite 582.38 563.96 587.13 585.76 644.92 560.33 644.92 54.87	TALY STATE OF THE
(12/2) (28/4) (12/2/92) (31/10/72) May 8 May 1 Apr 24 year ago (approx.)	MIS Geral C/1/92 942 0 952 0 950 963 0 1086 00 G/2 942 00 14/9
ow Industrial Div. Yield 2.77 2.79 2.80 3.14 May 8 Apr 29 Apr 22 year ago (approx.)	Richel 114/5/440 1894 60 1876.57 18508.53 18608.07 2300.18 (8/1) 16598.15 (9/4) Tolyo S. (Topol 44/1/68) 1396.75 1376.22 1385.81 1386.21 1763.01 (8/1) 1519.19 (9/4) 245 Section 44/1/68) 2103.79 2085.88 3255.19 2003.81 2459.85 (6/1) 1910.56 (9/4)
& P tedostrial div. yiele 2.61 2.62 2.63 2.78	20 SCOR (4 (40) 2007 2007 2007 2007 2007 2007 2007 20
& P Intil. P/E ratio 29:29 28.96 28.80 18.57	METHERILANDS CRS 1U Rus Sen (End 1983) 306.6 306.2 306.6 306.9 306.90 (1175) 274.00 (871)
THE PARTY AND THE PROPERTY AND THE PARTY AND	CBS All Sar End 19630 212.6 212.8 213.3 215.6 213.80 (11).5 142.90 (21). NORWAY NORWAY 770.49 771.15 769.31 772.29 (71).5 667.88 (25/2)
IEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Closing Change 1 Volume Mindfalls Maintain	PHILE PRIMES Manila Comp C(1)(85) 1337.35 1326.64 65 66 1337.35 (145) 1063.01 (17/2)
Jednesday traded price on day May 13 May 12 May 11 Jurion Remeil 5.567,000 32 - \(\) See York SE 171,610 192,810 155,730	SINGAPORE SS MI-Support (2/4/75) 395.67 393.99 393.17 392.52 416.99 (22/1) 370.13 4/40
Initial Inc. 3,804,900 224 + 1 ₀ Ames 12,579 1,526 12,035 too Cata 3,021,300 434 + 7; MASDAQ 171,749 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,449 1,62,342 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,144 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,144 141,057 library 2,117,900 195 + 7; AMESDAQ 1,117,144 141,057 library 2,117,144 141,057	SOUTH AFRICA JEE Guid (28/9/78) 1090.04 1076 0 1067.0 1075.0 1327.00 (21,11) 1006.00 (24/9 JEE Indigotal (28/9/78) 4572.04 4534.0 4529.0 4531.0 4572.00 (14/5) 4349.00 (2(1)
laun 1,910,100 271, 12 krase Traskel 2,257 2,250 2,269 ankAmerica 1,645,600 491, + 11, page 173 273 1,093	SOUTH KOREA*** Korea Comp Ex 14/1/800 587.56 592.29 586.4 587.52 641.48 08/20 569.65 0.0)40
25(1)22 Kotzak (407,000 417 7 12 Falls 807 978 640 elefonos 1,976,300 5614 - 14 Unchanged 577 551 545	SPAIN Martid SE 00(12/85) 261.33 260.82 257.91 259.84 266.51 (28/2) 238.93 (2/1) SWEDIEN
SM 1,380,000 424 - 19 New Highs 97 92 94 Hillip Morris 1,324,800 784 - 18 New Lows 12 19 11	Atternation Co. (1/2/37) 1001.40 1007.80 1006.40 1014.50 1014.50 (11/5) 913.70 (2/1)
	Serics Baint Ind. (31,1258) 877.3 889.2 879.4 883.4 883.40 (1,15) (86.50 (8),1) SBC General (114/87) 678.9 689.5 679.2 682.3 682.30 (11,15) 601.10 (8/1)
CANADA TORONTO May May May May 1992	TARMAN** Viorinal Prior (20)6/66) 4300 60 4326.381 4289.24 4268.17 599.65 (20/1) 4368.17 (11/5) THANLAND
13 12 11 8 HIGH LOW	Bangok SET (30/A/75) 727.96 731.27 754.63 774.70 852.99 (74) (107.2 (75)
omposite 3404.23 3427.89 3427.23 3374.40 3666.00 (16/1) 3318 10 (8/4)	Euro Too-100 C5-6/90 960 21 969 22 968.95 971.92 971.92 (11/5) 870.31 (2/1)
### MINTREAL Portfolio 1787.15 1801.88 1795.29 1763.88 1937.59 (16/11 1727.04 (8/4)	"Saturday May 9 Tahuan Welghad Price 4409.97, Korsa Comp Ex. 594.62, "Calculated at 15.00 GMT. § Subject to official retatorization. Ease values of all indices are 100 except: Austria Traded, BEL20, KEX Gen., MIB Gen., Euro Top-100, ISE0 Overall and DAX - 1,000, JSE Gold - 255.7, JSE 26 Industrials - 264.3 and Australia All Ordinary and Mishing - 500; 65 Closed (a) Unavailable, (Correction.
G. (Excluding bonds: liebrarial, plus Utilities, Financial and Transportation, to Closed, full navallable.	and page = 1,000, JSE (gale = 259.7, JSE 26) Industrials = 254.3 and Albertain All Growing are Reprint = 300; lSE Closed (g) Unavailable, (Correction.

TOKYO - Most Active Stocks Thursday 14 May 1992												
Japan Melai	Stocks Traged 10 0m 9 4m 7.2m 5.2m 5.5m	Closing Prices 749 1,500 472 1,100 1,030	9n 68y +38 -50 -8	Gurize Non Steel Corp Toshiba Corp Sanyo Elec Co Nisshin Steel	Stocks Traded 5.3m 5.1m 4.8m 4.5m 4.4m	Closing Prices, 895 310 658 500 403	Change on day +3					

THE EARTH SUMMIT

The Earth summit in Rio de Janeiro aims to bring together more than 160 World eaders to discuss the environmental agenda for the future. Clearly, environmental ssues continue to impact on everyone-business, governments and individuals alike. On May 29 1992.

the Financial Times will publish a survey entitled The Earth Summit which will examine the prospects for the summit, its scope and likely outcomes. This survey will attract widespread interest amongst, the Financial Times business readership world-wide for whom environmental issues continue to be of major importance. 42% of Chief Executives in Europe's top companies ranked the protection of the environments among the top three future developments likely to have greatest impact on their business in the near future. If you want to reach this influential audience, call Alicia Andrews:

on 071 873 3565 or fax 071 873 3062.

Data source: Chief Executives in Europe 1990

FT SURVEYS

3:00 pm prices May 14

-1 1g 45 27 ECC Int 264 27 ECC Int 264 275 EGAS en 275 EGAS en 275 EGAS en 275 275 EGAS en 275 275 EGAS en 275 275 EGAS EN 275

4777

** ****** **** ***** ** 4141227-410284285444 4141227-410284285444 -212 -114 -14 +14

AME

يُقَاعِهُ لِيهُ لِمَامِّدِينٍ لِمُنْاطِيِّهُ لِمُنْاطِيِّهُ لِمَامِلًا لِمَا فَافْرَا لَا فَافْرَا لَا

4444 4 ANALE

-12

CORPC

- S -Continued on next page

NYSE COMPOSITE PRICES

NASDAQ NATIONAL MARKET

NASDAQ NATIONAL MARKET NYSE COMPOSITE PRICES **NASDAQ NATIONAL MARKET** C Tec Catod lives | Size | **AMEX COMPOSITE PRICES** 77. 2 4 lg 4 lg 15g 15g 135g 135g 19 lg 19 lg 15 15 15 15 17 lg 17 lg 16 lg 18 1 62 1% 1% 0.40111 2 9% 65% 0.32 46 627 35% 35% 107 402 7% 47% 23 64 22% 22% 0.4019 2 6 7 7 7 7 0 6 7 7 1% 0 842 6% 9½ PRIVATISATION IN EASTERN EUROPE 16 38 123 12 12 123 The FT proposes to publish this survey on

Jean 25th 1992.

The first ever FT survey on this subject will be published in the FT of that day and will be printed in London, Franklur., Roubaix, New Jersey and Tokyo, It will be distributed in 160 countries world-wide.

For further information about advertising in this survey please contact, 20 521 17¹4 d15¹4 16¹4 -1
22 2072 21 19 19¹4 -1¹4
17 232 14¹4 13¹4 15¹5 4¹5
18 345 11¹5 11¹4 11¹5 4¹5
18 347 11¹5 11¹4 11¹5 4¹5
18 347 11¹5 11¹4 11¹5 11¹5
18 347 11¹5 11¹4 11¹5 11¹5
18 34 11¹5 CORPORATE GOVERNANCE
The FT proposes to publish this highly topical survey on June 3 1992. advertising in this survey please contact, Patricle Surridge in London Tel: (071) 873-3426 Fax: (071) 873-3428 Gerd Rozler in Vienna Tel: (1) 505-31-84 Fax: (1) 505-31-76 Nina Kowalewska in Warcaw Tel: (22) 48-97-87 Fax. (22) 48-97-87 Nina Georgatesho in Moscow The governance of publicly-owned companies has become a major business issue in recent years. This survey will be seen by 54% of 14 9 20\(\) 20\(\) 20\(\) 20\(\) 20\(\) 20\(\) 20\(\) 20\(\) 20\(\) 20\(\) 30\(\) 30\(\) 31\(\) 11\(\) 51\(\) 3 - D - 1 87 45 11 15 12 11 12 1 Chief Executives in Europe's top companies. If you wish to reach this important audience, Moscow Tel (095) 243 19 57 Fax (095) 251 24 57 call Sara Mason on 071 873 3349 or fax 071 873 3064 for advertising details. Data source: Chief Executives in Europe 1990. **FT SURVEYS** FT SURVEYS

WORLD STOCK MARKETS

Dow in morning fall as investors cash in

Wall Street

PROFIT-TAKING in the wake of recent gains sent US share prices tumbling yesterday morning, writes Patrick Harverson in New York

By 1 pm the Dow Jones Industrial Average was down 31.80 at 3360.18. The more broadly based Standard & Poor's 500 was also lower at midsession, down 4.43 at 412.02, while the Nasdaq composite index of over-thecounter stocks slipped 6.96 to 575.4C.

Turnover on the NYSE was 115m shares by 1 pm, and declines outpaced rises by a ratio of almost three to one.

There has been growing concern this week that recent gains may have been overdone, and analysts have cautioned that the failure of broader indices to match the Dow's advance is a warning that a correction might be imminent.

The day's only economic news, a 10,000 rise in weekly jobless claims, also unsettled investors who have been waiting a long time for the labour market to show signs of a sustainable recovery.

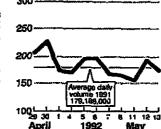
Among individual issues. Advanced Micro Devices dropped \$2 to \$15 in heavy trading after its main rival in the microprocessor business.

prices on an advanced micro chip in the third quarter. Intel.

Trading in the stock ha quoted on the Nasdaq, fell \$3 1/2

The clothing retailer, Gap, fell \$4% to \$36% in turnover of more than 2m shares after it reported first quarter net income of 32 cents a share, up from 29 cents a share a year ago. The figures were slightly

NYSE volume



below the median of analysts' In the same sector, Lands' End jumped \$2% to \$34% on

news of an 187 per cent improvement in first quarter profits to 23 cents a share. Cray Research tumbled \$5% to \$32% after the company warned late on Wednesday that it expected 1992 earnings to come in somewhere between 10 per cent and 20 per cent

Trading in the stock had been halted pending the news, and yesterday morning was the first opportunity for investors to respond.

On the over-the-counter market, Adolph Coors rose \$1% to \$20 % after the group announced a planned demerger of its non-brewing businesses, which include ceramics, aluminium and packaging units. New York Bancorp rose \$1\% to \$18\% in the wake of a big

rise in fiscal second quarter earnings to \$1.46 a share. Also firmer in the banking sector were State Street, up \$1/4 at \$33% and Northern Trust \$% higher at \$58%, both buoyed by a ratings upgrade from Alex Brown, the Baltimore-based securities house.

Canada

TORONTO stocks remained stuck near the day's lows at midday after a sharp opening drop. The TSE 300 composite index lost 20.7 at 3,383.5. Declines led advances by 242 to 208 in volume of 18.2m shares valued at CS213.7m.

Traders said that sentiment was affected by a New York Times report on Olympia & York's troubles and how they would hurt the Canadian International Corona firmed 20

Pacific Rim telecom stocks find international support

John Pitt says that \$10bn of new equity is expected

elecommunications in the Pacific Basin are being unplugged from state control. As privatisation of utilities gathers pace, high growth rates are being forecast for the companies, and international investors have been showing increasing interest in

Privatisations are expected in Singapore, Korea, Pakistan and Thailand in the next few years with, according to a recent report by Salomon Brothers, the US-based brokers, some \$10bn of new equity coming on to the market over

Meanwhile, New Zealand has had the most recent experience of liberalisation. Telecom, the former state-owned utility, was privatised last July; since then, cost-cutting has allowed it to report a 20 per cent increase in net profits for the first nine

months to February.

The cost-cutting was initiated by Mr Peter Troughton, its former managing director, who announced his sudden resignation in mid-February. There was speculation that his decision to quit came after disagreement with leading share-holders Bell Atlantic and Ameritech of the US - each of which holds a 37 per cent stake over handling of a price-cutting battle with competitor

Clear Communications. Salomon says there is still room for further economies in costs, as well as renewed marketing initiatives to improve

call volume. Together with BZW, the UK broker, it still rates the stock as a buy in spite of its recent disappointing market performance. BZW notes that the

company should deliver long term earnings per share growth of just over 10 per cent. The Philippines, which liberalised telecoms six years ago. is dominated by Philippines Long Distance Telephone (PLDT), Listed in both Manila and New York, PLDT reported a 48 per cent jump in net prof-

its for 1991, while EPS rose to 98.90 pesos from 64.56 pesos. Listed in New York, its share price movement in Manila is strongly influenced by its US performance earlier on any According to Salomon, the rket erowth in

the Philippines is enormous, given that at present there are only just under two lines per 100 people, compared with over 40 in Hong Kong and New Zealand. Restraints to growth for PLDT, however, include the company's high gearing, estimated at 120 per cent in 1991. and the country's historic political instability.

conomic growth in Malaysia, coupled with tight monetary policy, has already given a spur to institutional investment in the country. Telekom Malaysia, in which foreign investors hold 7 per cent of the equity, is felt by analysts to have excellent growth potential as the demand for improved services continues. The group recently reported a 45 per cent increase in pre-tax operating profit for 1991, helped by a 14 per cent rise in subscribers.

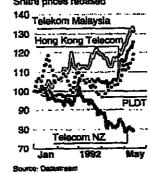
Kim Eng Securities, the Singapore-based broker, notes that in spite of the expiry of Telekom's five-year tax-exempt status at the end of last year. earnings, long-term prospects remain good. Salomon is forecasting long-term dividend growth of some 12 per cent.

ong Kong is currently reviewing its telecom-munications policy and assessing whether the territory, which reverts to Chinese control in 1997, needs a second operator. The domestic monopoly held by Hong Kong Telecom ends in three years. Hoare Govett argues that

this review will have little effect on Hong Kong Telecom, the UK, is the major shareholder, since the group already has "a high penetration in the domestic market and will retain its more lucrative international franchise until 2006". However, along with a higher tax charge which will depress profits in 1992, this has made some analysts cautious

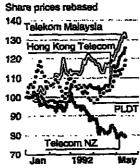
Asia Pacific Telecoms

on the stock.



about short term potential, leading to a number of "hold"

recommendations being issued



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

iational and Leoignal Markets		WEDNESDAY MAY 13 1992									DOLLAR INDEX					
show number of lines. Dollar Cha	Day's Change	Pound Sterling Index	Yen Index	DM index	Local Currency Index	Local o chg on day	Grass C.v Y.e's	US Deliar inder	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992 Nigh	1992 Low	Year ago (approx	
lustralia (69)	151 26	+0.5	123 66	124.54	127.58	133.60	-02	4.12	150 45	123.07	124.06	126.84	133,29	153.68	140.94	144,1
lustria (19)	165.91	+0.4	135.64	136.60	139 91	139 85	~ 0.1	2.09	165.32	135.23	136 32	139.37	140 05	186.70	182,48	204.0
Belgrum (46)	143.08	-0.4	116 98	117.80	120.66	1:7.68	-07	5 :7	143 60	117,46	118,40	121.05	118.46	145,19	135.87	139.
anada (115)	127.42	-02	104,17	104.90	107.44	111.13	-0.4	3 31	127.68	104.44	105.27	107.62	111,59	142.12	125,60	136.
enmark (35)	241.00	+03	197.03	198.43	203.23	205.36	÷ 0.1	1 78	240.35	196 80	198.20	202.62	205,62	273.94	226.81	242
nland (15)	81.90	- 0.5	66 96	67.44	69.07	75 57	-1.2	1,91	82.35	67.36	67.91	69.42	76,46	89,80	73,64	116.
rance (105)	166.29	-05	135 94	136.90	140.21	142.03	-0.4	3.32	167.06	136.65	137.75	140.82	142.62	157.06	148.06	138.
ermany (65)	120 78	+88	98 74	99.45	101.85	101.65	+0.0	2.28	120.79	98.80	99.62	101.82	101.82	122.84	114.87	110.
long Kong (55)	238.70	+1.1	195.15	196 53	20130	237 16	+1.0	3 44	236.10	193 12	194,68	199.04	234.75	238.71	176.36	156.
reland (16)	163.14	-0.1	133.13	134.32	137 57	139 48	~0.3	3.57	163.28	133.56	134.64	137.64	139,90	173.71	151.78	156.
	69.32	+0.1	56.67	57.07	58.45	63.21	+ D.4	3.64	59.77	56.53	56.99	58.26	62,99	80.86	68.92	78.
20y (70)	105 49	+11	56.24	86.86	88.97	86.86	1.0	0.98	104.33	85.34	86 C3	87.97	88.03	140.95	85.70	138.
Inlama (CS)	240 14	-07	198.32	197.70	202.50	233 16	-06	2.78	211 74	197.74	199.33	203.78	234.47	250.18	212.49	227.
	639.77				1382.77	5534.48	+0.1	:.03	1636 43	1338.57	1349.39	1379.54		1789.77	1376.91	995.
		+02	1340 56	1350.07												
etherland (25)	158.43	-0.3	129.52	130.44	133 60	132.00	-03	4.23	156.83	129.96	131.01	133.94	132.37	158.68	147,88	140.
ew Zealand (14)	45.64	+ 1.6	37.31	37.58	38.49	45.42	+ 1.3	5 63	44 90	36.73	37.03	37 85	44,84	48.52	42.01	51.
krway (23)	189.05	+07	154.55	155.65	159 43	161.98	+ 0.1	1 57	187.65	153.49	154.74	158.20	161.86	192.95	161.26	207.
ingapore (38)	214.76	+0.5	175.57	176 62	181.10	162.11	-0.1	201	2:3.71	174 81	176.23	180.16	162.01	225.43	192,76	202.
outh Africa (81)	245.96	+20	201 08	202 50	207 41	183 82	- C.2	2.74	241.25	197.33	198.93	203.37	183,43	263.60	203.16	210.
Spain (50)	158.52	+12	129,50	130 52	133.68	121 55	-1.1	4 39	156.70	128.18	129,22	132.10	120,37	160.47	146.86	164.
weden (25)	196.12	+1.0	180 33	161.48	165.39	159 41	+08	2.67	194,22	158.87	160.16	163,74	168.13	196, 12	173,09	178.
witzerland (59!	106.18	+0.6	86.80	87.42	89 55	98.41	+00	2 17	105.49	86.29	86.99	88.94	98.36	106.18	95.99	93.
Inited Kingdom (228)	198.57	+0.0	162.34	163 48	167 44	162.34	+0.0	4 57	198.53	162 40	153.70	167.35	162,40	198.57	185.85	172
ISA (522)	169.78	+00	138.80	139.79	143.18	169.78	+0.0	2.94	169.76	138 86	139.99	143.12	169.76	171.66	160.92	149.
urope (789).	165.05	+0.0	126.78	127.66	130 75	129 59	+05	3 80	154.97	126.76	127.79	130.65	129.62	135.05	139.31	139.
ordic (98)	182 59	+06	149 27	150.33	153 97	151.15	+0.2	2.14	151 49	148.45	149.65	153.00	150.78	188 52	169.66	179
					93.55	92.59	+39	7 35	710.25	90 18	90 91	92.94	91.77	141.97	94.40	139.
acific Basin (717)	111.40	+1.0	91.00	91 73												
uro - Pacsiic (1506)	129.08	+06	105.53	105 27	108 85	107.92	-0.4	2.52	123 35	107 88	105.83	108 20	107.43	145.21	113.80	139.
orth America (637)	167.12	+00	136 63	137.61	140 95	165 79	+ 3.3	2.96	167 12	138.70	137.82	140.91	165.80	169.69	158.70	148.
urope Ex UK (561)	129.32	+ 0.1	105.73	108.50	109 GB	110 74	+00	3.19	129.23	105 71	106.59	108 97	110,77	129.79	121.81	119.
acitic Ex. Japan (244)	169 55	+0.7	138.70	139.70	143.08	51.31	- 0.5	3 59	168 54	137.86	139 00	142.10	150.58	189.66	149.00	143.
forld Ex. US (1700).	131.30	+0.6	107.34	108.11	11073	110.15	+04	2.53	130.56	105.79	107.66	110.07	109,70	146.91	115.45	140.
forks Ev UK (1994)	138.08	+04	112.88	113.69	116 45	125 13	-0.3	2 45	137 54	112.51	113.42	115.96	124,77	150.58	127.21	139.
Vorid Ex. So Af (2161)	14261	+0.3	116.59	117 43	.20,27	125,10	-03	2.73	142.15	116 28	117.23	119.84	127.78	153.05	130.04	142
York E. Japan (1,49)	164.54	+01	134 52	135.49	138.78	157.57	+ C.C	3.27	164 39	734 47	135 57	138.51	152.54	184.54	153.20	146.
ne World Index (2222)	143.29	+0.3	117.14	117.98	120 84	128 60	+03	27C	*42.79	116.80	117.75	120.39	128,28	153,70	130 68	142.

Paris leads retreat on US weakness

WALL STREET's weakness affected most late-closing markets yesterday, while some of the early closers had problems of their own, writes Our Markets Staff.

PARIS, after opening weaker, lost further ground in the afternoon session. Apart from the Wall Street influence, disappointing first quarter results from LVMH and Elf prompted heavy selling. The CAC-40 index closed down 36.17 or 1.7 per cent at 2,017.00 in turnover of FFr3.2bn.

LVMH slipped quickly to an intraday low of FFr3,901 before recovering to close down FFr235 or 5.5 per cent at FFr4,030. Turnover was estimated at a heavy FFr627m. A sell note issued by US brokers Goldman Sachs also affected sentiment. LVMH units Au Bon Marché and Christian Dior fell FFr31 and FFr14 respectively to FFr721 and FFr336.

which upset the market with a 25 per cent decline in first quarter operating profits, shed FFr10.80 to FFr379.20.

FT-SE Eurotrack 100 - May 14 Hourly changes Open 10 sm 11 am 12 pm 1 pm 2 pm 3 pm close 1186.67 1185.99 1187.32 1186.05 1185.20 1184.12 1181.45 1179.98 Day's High 1187.40 Day's Low 1179.51 May 12 1188.40 May 7 1182.52

Total eased FFr3.20 to FFr266. Elsewhere Saint-Gobain lost FFr16 to FFr579 and L'Oreal fell FFr15 to FFr884. One of the few bright spots of the day was Pechiney International which put on FFr6.30 to FFr208 after

AMSTERDAM slipped back in spite of a strong performance by Royal Dutch on its positive first quarter earnings. The CBS Tendency index closed down 1.4 at 128.8 on selling ahead of today's expiry of May options and futures con-

May 13 1187.91

e value 1000 (26:10/90).

Royal Dutch rose to an intraday high of Fl 154.50 before eas-ing to close up Fl 2.70 or 1.8 per

1.708.62. Traders said the

advances reflected an improve-

ment in the earnings outlook

for companies in the second

section and over-the-counter

Short-term speculative trad-

ing by dealers led activity.

Japan Metals & Chemicals was

the most active issue of the

day, climbing Y38 to Y749,

while Okamoto Industries, the

condom maker, retreated Y50

to Y1,500 on profit-taking. Export-oriented, high tech-

nology issues lost ground in

reaction to the higher yen.

Hitachi slipped Y8 to Y831, Matsushita Electric Industrial

dipped Y10 to Y1,380 and Sony

Housing shares were higher

on favourable earnings results

for the year to March 1992.

Daiwa House Industry regis-

tered an advance of Y30 to

Y1,870. The company posted a

L3 per cent rise in pre-tax prof-

its to Y90.5bn on a 9.9 per cent

increase in sales to Y881.9bn.

shed Y60 to Y4,370.

Profit-taking was noted in a number of issues following recent gains, including publishers VNU, down F11.30 to F188.70 and Elsevier, down F12.10 to F1114 FRANKFURT lost more

ground, the DAX index closing 7.16 lower at 1,742.26 after a drop of 2.93 to 704.05 in the FAZ at midsession. Turnover fell from DM6bn to DM5.7bn. Mr Jens Wiecking of Merck Finck in Düsseldorf observed that the apparent stability of German equities in the past month, in the face of bad domestic news, had come at a time when international investors had been putting money

zerland. "In relative terms, the German markets have been weak," he said.

Lufthansa, which has passed its dividend, fell another DM3.20 to DM147.20 and Kugelfischer, the engineer which made a deep dividend cut after bours on Wednesday, dropped DM10.90 to DM254.

Carmakers fell again, Volkswagen leading the way down with a drop of DM5.40 to DM385.60. Apart from the loom. ing metalworkers' strike, the sector continued to be a target for profit-taking, and reaction to the weakness in the US dol-

MILAN saw weakness in Fiat, Generali and a range of other blue chips on business pessimism, and the political hiatus in Italy, and the Comit index fell another 4.83 to er new 1992 low of 477.50.

Fiat fell ahead of today's 1991 results losing L89 to close at L4,941, and dropping again to L4,860 in the post bourse. Gen-erali fell L460 to L27,800 and Credito Italiano by L44 to

HONG KONG took a

breather after three consecu-

tive record highs, the Hang

Seng index closing 11.50 down

at 5,746.46 in turnover up from

Afternoon profit-taking

iped out sharp early gains

MANULA saw turnover rise

from 218m pesos to 370m, but profit-taking in the last hour of

trading left the composite

index only 9.31 higher at

1,337.35 following Wednesday's

93-point surge and a gain of 41.70 in the first hour. Philip-

pine Long Distance Telephone

added 45 pesos at 1,065 after a

good overnight performance in the US. Philippine National Bank lost 5 pesos to 307.50 after the resignation of its president

BANGKOK declined for the

third day in a row, with inves-tors worried about opposition

calls for a big rally against

Prime Minister Suchinda Kra-

on Wednesday.

which had carried the index through the psychologically

HK\$3.99bn to HK\$4.53bn

important 5,800 barrier.

L1,706 in a weak banking sec-

ZURICH gave up early gains to close with the SMI index 8.5 down at 1,944.8. Insurers' fors on S Afr tunes varied. Zurich certificates topped the active list but fell SFr90 to SFr2,030 on Wednesday's rights issue; Baloise certificates gained SFr50 to SFr2,300 on capital restruct-

th deadloc uring hopes.
BRUSSELS followed other hourses lower with the Bel-20 index ending down 6.62 at 1.215.12 in turnover of BF1723m.

Petrofina shed BFr25 to BFr11,450 while Banque Brux-elles Lambert, which said that Groupe Bruxelles Lambert, its main shareholder, may sell part of of its stake, lost BFr50

to BFr3,500. MADRID may have been in festive mood, ahead of today's. holiday and chose to maintain its equilibrium in spite of Wall-Street and a rise of 0.5 percentage points in Spain's core infla-tion rate. The general index

prayoon this weekend. The SET index lost 3.31 to 727.96 in

AUSTRALIA was led lower

by a weaker futures market. The All Ordinaries index fin-

ished 2.9 easier at 1,679.8 in

Foster's Brewing gained 6 cents to A\$1.96 ahead of tomor-

TAIWAN weakened on fears

that the strong Taiwan dollar

would depress export indus-tries. The weighted index lost

25.78 to 4,300.60 in turnover

BOMBAY drifted lower, the

BSE index closing 36.65 down

SINGAPORE gained ground

on expectations of an increase in first-quarter GDP. The

Straits Times Industrial index

rose 11.23 to 1,472.75. KUALA

LUMPUR's composite index

SEOUL fell on heavy institu-

tional selling, the composite

index ending 4.73 off at 587.56.

receded 5.63 to 593.03 in turn-

over of M\$78.3m.

row's refinancing deadline.

thin turnover of Bt2.49bn.

turnover of A\$317m.

of T\$20.8bn.

fige Cripton flat

renses:

Albita Nows:

un lucas cett

নার closest:

grobecke intent:

WIND TO THE COLD

deliament sortes:

a respirate

● SO_{E → A A}

134

.

" goldice and Spell sudnition and and any

2

 $<\cdot\cdot$

1.5

Dian Por

Q.,.

...

•

ASIA PACIFIC

Profit-taking restricts Nikkei to modest rise

moved forward Y20 to Y1,750.

In Osaka, the OSE average

finished 81.73 ahead at 21.428.63

A NUMBER of other markets

in the region were also affected by profit-taking, although

enthusiasm for New Zealand

NEW ZEALAND tested its

peak for the year as the NZSE-40 Index added 20.64, or

1.4 per cent, at 1,529.79, after

gains of 2 and 1 per cent

respectively on Tuesday and

This was its highest close

since January 6, on fresh buy-

ing orders from foreign inves-

tors encouraged by falling domestic interest rates, a weak

New Zealand dollar and grow-

ing optimism that the

depressed local economy is

Forestry issues again claimed most attention: Carter

starting to recover.

was not to be denied.

in volume of 23.6m shares.

Roundup

Tokyo

PROFIT-TAKING eroded initial gains yesterday, but the Nikkei average closed marginally higher after further strength in the yen had earlier pushed the index up to the 19.000 level for the first time since March 31, writes Emiko Terazono in

The 225-issue average gained a net 36.03 at 18,804.60. After a day's low of 18,804.09 recorded immediately after the opening, the Nikkei jumped on active buying by foreign investors, which prompted dealers and investment trusts to follow suit. The index briefly rose as high as 19,003.61, but profit-taking and arbitrage-linked selling then took their toll.

Volume increased to 450m shares from 394m, with institutional investors remaining on

the selling side. Declines outnumbered advances at the finish by 501 to 484, with 155 issues unchanged, while the Topix index of all first section stocks lost 1.49 to 1,396.73. In London the ISE/Nikkei 50 index eased 0.60 to 1,114.07.

Some analysts said the downside risk for share prices had subsided. Mr Alan Bell of a market "melt-down" were now non-existent. He added that the market faces some volatility during the next few months, due to companies' profit announcements, but that it should post a rally after mid-August.

Rises in the second section and over-the-counter market added to the positive mood. The previous declines of smaller company stocks have been steeper than those of the major section stocks, with the former perceived to be more vulnerable to a downturn in the economy.

The second section index rose 18.11 to 2,103.79 and the OTC index gained 22.84 to

SOUTH AFRICA

JOHANNESBURG's industrial index closed at a record high, up 38 at 4,572, on buying of blue chip stocks. The overall index advanced 34 to 3,676 while the gold index rose 20 to 1.090. SA Breweries gained R1.25 to R56.75.

National House Industrial Holt rose 10 cents to NZ\$2.68.

VIEWPOINT

The Commerzbank report

on German business and finance

Consumer price movements in eastern Germany: a surge in inflation?

"Reduction of

Last year, consumer prices in eastern Germany soared 14.2%, compared with only 3.5% in the western part of the country. What do these strongly divergent figures tell us?

With few exceptions, the prices of goods and services were officially set by the government in the former GDR. State subsidies held the prices of many goods, and food in particular, well below the market prices charged in West Germany. Moreover, they remained unchanged for decades. On the other hand, the prices of several consumer durables and imported food were much higher than in the west. Thus if no allowance was made for differences in quality between east and west or for the actual availability of goods, the price level was a poor yardstick for assessing the living standard of the population in the GDR.

This situation changed radically with the introduction of a market-economy system and the D-mark. Since then, both price movements and shifts in consumer spending patterns have been monitored in both parts of Germany.

Change in relative prices

Even in western Germany, there are regional discrepancies in the price level, and thus in purchasing power. This is due not so much to differences in the type and quality of the goods available, but in their relative prices. To some extent, consumers' needs and preferences in various parts of the "old" Federal Republic are also diverse.

These variations are even more pronounced in united Germany, since virtually overnight the citizens of the former GDR were able to purchase completely subsidies pushes up consumer prices."

new products. The subsequent buying spree allowed eastern Germans to satisfy their basic demand for certain durable goods, especially cars, consumer electropics and home furnishings.

At the same time, though, price subsidies were reduced to make prices a more accurate indicator of supply and demand. And this, together

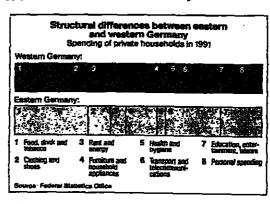
with the release of pentup demand, set in motion a transformation of consumers' buying habits which, though less pronounced now, is still in progress. Spending on food and items such as spirits and tobacco, which represented almost 40% private households' outlays in the ex-GDR, now accounts for just under 30%, not least due to higher household

incomes. At the same time, spending on transportation and communications has risen from a good 12% to almost 24%, reflecting above all the surge in car ownership and the end of subsidized fares in public transport.

Generally speaking, for many items, little difference exists now between prices in eastern and western Germany. The major discrepancies are to be found in certain services, especially housing, electricity tariffs and the prices of heating fuels - all heavily subsidized in the former GDR and still not as high as in

the west. Nevertheless, rents had risen almost fourfold by last autumn. As prices in these areas will reach market levels over the next few years, the share of private households' overall spending which they account for will increase

markedly in eastern Germany. At the start of 1992, a new consumer price index was established for eastern Germany to reflect the changes in the range of goods and services, and in buying habits. So far, the differences in price movements between east and west have been attributable mainly to the dramatic



reduction in the subsidies on essential goods, which was undertaken in stages and is continuing. The sharp price increases which it produced last year account for the substantial difference between the changes in consumer prices in eastern and western Germany. Until all price subsidies have been abolished in the former GDR, consumer prices will rise at higher rates there than in the west; only then will the rates converge. For 1992, the rate in the east will be about twice that registered in western Germany.

B COMMERZBANK 3位 German know-how in global finance

. BO. Bex 100505, D-6000 Frankflyt/Africa 1